

Equities flourish: World equities remained strong after the Dow Jones Industrial Average closed on Monday above 6,000 for the first time. All-time highs were achieved in Germany, Hungary, the Netberlands, Spain, Sweden, Denmark and Norway. In London, the FT-SE 100 index closed 12.1 higher at a record 4.050.8. World stocks. Page 33; London stocks, Page 32

Pope leaves hospital: Pope John Paul was discharged from Rome's Gemelli bospital a week after surgery to remove his appendix.

Chernobyl closure problem: Ukraine fears it could be too dangerous to honour its promise to the west to close one reactor at the stricken Chernobyl nuclear plant this month. Ukraine had pledged to shut the station hy 2000 in exchange for some \$3hn from the Group of Seven leading industrial nations.

French journalists strike: French journalists launched a 24-hour strike in protest against plans to scrap a lonstanding tax hreak for their profession. Page 2

Director to go: Eric Langaker, a founding director of Fiba Nordic Securities, the UK-based Scandinavian hroking firm that helped Peter

Miami in the south,

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It will also offer domestic and international customers a range of container shipping and barge services, so-called intermodal services that switch freight from one form of transport to another, and contract logistics services for customers wanting to hand over all their distribution work to an ontside contractor.

The deal is the latest in a series of multi-hillion dollar mega-mergers to have swept the US railroad industry. In August Union Pacific won regulatory approval to complete a \$3.9bn takeover of Southern Pacific Rail, and last year Bur-lington Northern acquired Santa Fe Pacific for \$4bn.

The previous two deals, however, involved the four big railroad companies in the western US, while the latest involves two of the three big companies in the east. That leaves Nor-folk Southern, the third east-

Yesterday Norfolk Southern



sharply against the D-Mark in hectic trading on London foreign exchanges yesterday. They were huoyed by strong UK and US stock markets, a rise in oil prices and a conviction that European monetary union will take place on scheduJe.

The German currency, which reached a 21-month low against sterling and a fourmonth low against the dollar, also suffered from a belief in currency markets that some ik dire

dollar rise **D-Mark**

By Simon Kuper in London

The dollar and sterling rose

Young to make controversial investments for Morgan Grenfell, is leaving. Page 15

Gene quits drugs making: German drugs wholesaler Gebe is shedding its drugs manufac-turing interests hy selling four subsidiaries for about DM700m (\$458m). Page 15

Belgian fury over Judge's removal: Belgian firefighters, factory workers and hus drivers joined demonstrations after the announcement that Jean-Marc Connerotte, the popular judge leading the investigation into the so-called Dutroux paedophile and murder affair, bad been taken off the case. Page 3

Unpaid bills threat: Russia's government is threatening six big euterprises with bankruptcy proceedings unless they settle their bills within a week. Page 3

Carmakers unvell investment plans:



Car makers showed off their latest models at the British International Motor Show yesterday. As Jaguar displayed its XK8 sports modsl (above). **Rover subsidiary Land Rover and General** Motors' subsidiary Vauxball announced substantial UK investments. New Land Rover, Page 14 and Lex; Proton, Page 7; Mntor show, Page 8

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France: 10 yr OAT 104.14 (103.73)	SFr1.2671 (1.253)	1
Germany: 10 yr Bund 101.77 (101.48)	Y112.315 (111.63)	1
Japan: 10 yr JGB 101.504 (101.467)	Tokyo close: ¥ 111,8	1.48
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the D-mark to fall forther against the dollar.

The German currency fell 2.2 ofennigs against sterling to DM2.438 and lost 1.2 pfennigs against the dollar to close at DM1.541. The yen fell close to a 33-month low against the dol-

lar. The growing belief in the King Hussein of Jordan (left) chats with markets that European mone-Palestinian Anthority leader Yassir Aratary union will take place on fat in Mr Arafat's office in Jericho during time has been undermining the king's historic visit to the West Bank the D-Mark because the currency is expected to "contory from Jordan during the Six-Day war. Israel's prime minister. verge" with weaker European currencies such as the Italian lira and the Spanish peseta.

This view is taking hold in splte of the recent public statements by Bundesbank officials, insisting on strict adherence to the fiscal and monetary criteria for entry into Emu. These statements would appear to limit the chances of Italy and Spain joining Emu.

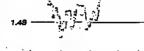
The rise in oil prices to near to a six-year high, coupled with uncertainty ahead of Sunday's general election in Japan, also boosted the dollar against the yen, as Japan imports all lts oil.

The US currency closed in London np Y0.685 at Y112.315, near the level it last reached in January 1994. The yen's fall appeared to be

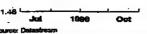
due largely to capital outflows from Japan to the US. The pound also appeared to aln from heing seen as a

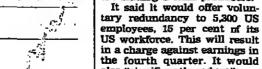
n from the uncertainty

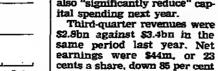
Continued on Page 14 st the D-Mark (DM per \$)











makers.

employees, 15 per cent nf its US workforce. This will result in a charge against earnings in the fourth quarter. It would also "significantly reduce" cap-Third-quarter revenues were \$2.8bn against \$3.4bn in the same period last year. Net

recent acquisition, the net loss for the 1996 third quarter was \$148m or 78 cents a share. The decline had been expected by, Wall Street and quarterly earnings were alightly above analysts' projections of about 20 cents a share. TI said it expected a "modest

ers increase the memory installed in their computers.

Yesterday TI reported a 17 TI has diversified its chip per cent drop in third-quarter revenues, which it blamed pri-marily on an 80 per cent fall in products to include higher "value added" products such prices for Dynamic Random as digital signal processors, which, the company said, accounted for 40 per cent of Access Memory (D-Ram) chips over the past year. TI is one of the leading D-Ram producers. semiconductor revenues during the quarter and more than offset losses on memory chips. Mr Tom Engibous, presidant. and chief executive, said TI will now accelerate plans for further "differentiated" semiconductor products to reduce Its dependence on D-Rams

For the year to date, TI reported revennes of \$8.8bn, down from \$9.5bn in the first nine months of 1995. Net income dropped to \$91m, or 48 cents a share, from \$797m, or from \$289m or \$1.48 a share in the third quarter of 1995. After \$4.13 a share

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O THE FINANCIAL TIMES LIMITED 1996 No 33,115 LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - RONG KONG



The Elonex Low Profile Desktop PC is a deceptively slimline machine. Less than 11 cm deep, it already exceeds the internal capacity of many builder computers. Better still, it has been built with fast-changing chip technology in mind, it accepts all Intel's Pentium ® Pro processors and will handle comorrow's even faster and hotzer CPUs. Upgrading has never er -- with simple two-screw access and a standard-size motherboard, the Bonex --PC-6200H/I has been designed to let you take maximum advantage of new developments, as they happen. And while you're waiting for technology to catch up, you'll have some impressive features as standard and a flexible range of configurations to choose from. All in an elegant desktop,

THE ELONEX PC-6200H/I About of the game.

200MHz Penturn Pro processor with 256KB L2 cache :

- 32MB EDO RAM (expandable to 256MB)
 1GB IDE hard disk drive
- Dual PCI BIDE Mode 4 controlle Up to 5 expansion slots (2 x PCt 2 x ISA 1 x PCI/ISA)
- . 64-bit PCI graphics accelerator (ZMB video RAM as standard) e 15-indu
- 5-Inch non-interlaced SVGA monitor Keyboard and Microsoft mouse Pre-loaded with Windows NT^{D4} Workstation 4.0
- 12 months extendible on-site maintenance (UK mail

Access to unimited technical support

Mr Arafat suggested the US should join an international force to help end the deadlock over the issue of Israeli troop withdrawal from the West Bank town of

other countries, US railroads -

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all of them private - operate

Continued on Page 14

said the proposed combination raised "serious concerns" and that it-would act to protect the interests of those affected. CSX and Conrail indicated that they would try to soothe Norfolk Southern's concerns hy offering the company rights of access to some of their routes. Unlike railways in most

TI to cut capital spending and jobs By Louise Kehoe a \$192m charge related to a In San Francisco

Texas Instruments, one of the largest US semiconductor and electronics equipment manufacturers, is to cut its work-force and slash capital spending because of falling revenues and earnings. The Dallas-based group has

recovery" in the world semi-conductor market in 1997 folheen the primary US victim of the sharp decline in memory lowing a decline of about 10 chip prices over the past year per cent this year. In recent that has also severely affected weaks, D-Ram prices have turned up, and demand is the performance of several Japanese and Korean chipstrengthening as manufactur-



The visit, hailed by Palestinians as evi-

dence of a growing rapprochement

between Jordan and Mr Arafat, con-

trasted sharply with the king's strained

NEWS: EUROPE

MPs smitten by Berlusconi's bug

Italy's parliament is expected to express concern in today's debate at breaches of privacy

By Robert Graham in Rome

A small bugging device will today be the object of a heated debate in the Italian parliament.

The device was found last Wednesday in the Rome office of former premier Mr Silvio Berlusconi, the leader of the rightwing opposition and head of the Forza Italia movement. Experts have said the bug

was unusually big for mod-ern eavesdropping - lt mea-aured 6cm by 9cm - and appeared to be sloppily conwas powered by a long-life ject of an inquiry.

blacks out

strike

budget

By David Buchan in Paris

The French government

vesterday defended its con-

troversial 1997 budget at the

start of a parliamentary

debate that went almost

totally unreported, as jour-

nalists went on strike in pro-

test at the proposed end to a

minister, hailed his budget

as an "historic first" for

post-war France. It would, he

said, hold public spending to this year's level of FFr1,552bn (\$310bn), reduce income tax by FFr25bn and

still narrow the deficit by FFr4bn to FFr284bn next

year.

union

60-year-old tax break. Mr Jean Arthuis, finance

battery and was capable of bugging conversations up to 300m away. Mr Berlusconi revealed the discovery last Friday, having first discussed the matter with Mr Massimo D'Alema, leader of the Party of the Democratic Left (PDS), the tember. dominant partner in the governing centre-left coalition.

Pointedly he ignored Mr Romano Prodi, the prime minister. His lawyers subsequently formally complained to Rome magistrates about the not name. invasion of his privacy, and cealed behind a radiator. It the matter is now the sub-

No one has yet come for- ing concern in Italy's politi- zines, with mud sticking to a nation of sensitive investiga-ward with a convincing cal establishment over wide variety of prominent tive work conducted by the explanation of who might have been behind planting public figures. The issue the investigation. relates to the lack of control and to the inability to stop and have only been occupied information gathered - offi-cial and unofficial - finding by Mr Berlusconi since Sep-One news agency received its way into the media.

a floppy disk on Monday in This has become especially relevant in the past month anti-corruption investiga-since the arrest of Mr Lor- tions. which a self-proclaimed amateur enthusiast of electronic enzo Necci, the former head bugs declared he had made the device on the orders of a member of parliament he did Conversations from tele-

Whatever the motives behind the bug, the incident into newspapers and maga- services, and better co-ordihas come at a time of grow-

breaches of the privacy of figures unconnected with

Few doubt that the leaks the bug. The offices have relates to the lack of control Few doubt that the leaks Mr Prodi's government has been refurbished recently over those able to eavesdrop, are being orchestrated: not already binted it plans to least to damage the character of Mr Antonio Di Pietro, the public works minister who, as a Milan magistrate (Sisde). in the 1980s, spearheaded

Today's debate is likely to could dial to check if their of the state railways (FS), on focus only in part on phones were bugged. "If this charges of corruption. demands to find out who number is engaged, congrat spied on Mr Berlusconi. It ulate yourself. It means phone taps and directional will also involve calls for a you're somebody because hugging devices have leaked shake-up of Italy's security your phone is bugged," he observed.

carabinieri and the guardia di finanza (financial police). Mr Prodi's government has

carry out a spring-clean in military intelligence (Sisme) and civilian intelligence

Mr Vittorio Feltri, editor of Il Giornale, disclosed last week the number readers

France boosts European car sales French

By Haig Simonian, Motor Industry Correspondent

New car sales in western Europe soared by 12.2 per cent to 971,600 units last month, year on year, in one of the strongest monthly increases on record. However the rise was almost entirely due to sales boom in France

before a government incentive scheme finished at the end of September. The government paid FFr5,000-FFr7,000 (\$986-\$1,380) to buyers trading in a vehicle at least eight years old.

month changed bands in France, 216,500, compared with 116,600 in

September 1995. By contrast, sales in Germany, which have also grown robustly on the back of industry incentives, rose by only I per cent year-on-year in September, suggesting the local car boom has ended. In Italy, where the Boom has ended in Italy, where the weakness of the market has triggered persistent industry calls for five countries and remaining flat in government incentives, September another. sales fell by 8.5 per cent.

cars sold in western Europe last pean Antomobile Manufacturers' and weakness in Germany, means where new car registrations reached in the market caused by special government and industry incentive programmes.

> Analysts expect the feast of new car sales in France to be followed by a famine, as the end of the incentive

mixed month, with sales falling in

ight years old. The contrasting figures from the the expected collapse of registra- increase for Almost all the 106,000 additional 17 markets monitored by the Euro- tions in the final quarter in France 6.1 per cent.

Association spotlight the distortions the European market is unlikely to in the market caused by special gov- maintain the 8.7 per cent growth in the first nine months compared with the same period last year. Most analysis expect new car sales this year to rise by between 3 per cent and 4 per cent.

Sales in the UK fell by 1.4 per cent after a slightly disappointing Elsewhere in Europe, it proved a, August. That took the total increase in registrations in the first nina months to 4 per cent. By contrast, nother. The mixed picture, combined with the expected collapse of registra-September sales in Spain rose by 19.4 per cent, pushing the rate of increase for January-September to

EUROPEAN NEWS DIGEST League plans tax boycott

The Italian Northern League yesterday unveiled plans to launch a "tax disobedience" campaign beginning on November 1. The plan, announced by Mr Roberto Maroni, a former interior minister and a member of the League's self-proclaimed government of Padania, threatens to place the party on a collision course with the law. The League last year encouraged e small-scale tax disobedience campaign in the Veneto but withheld formal backing.

One part of the scheme centres on League supporters deducting from their taxes the contributions for a series deducting from their taxes the contributions for a series of items considered morally objectionable. These include notional contributions for the expenses of the Jubilee celebrations in Rome for the year 2000 and for the upkeep of the central government's park of official cars. Another prong to the disobedience encourages people and companies with credits owed to them by the state to subtract these credits from tax payments due. A third is a direct appeal not to pay the licence fee for the Rai, the state-run broadcasting network. Robert Graham, Rome

Priebke to be retried

Italy's highest court yesterday ordered a new trial for Mr Erich Priebke, the former Nazi captain ecquitted of acting with premeditation and cruelty in the second world war slaying of 335 civilians.

A military court on August 1 convicted Priebke of involvement in the 1944 massacre in Nazi-occupied Rome. But it acquitted him of acting with premeditation and cruelty - effectively freeing him because prosecutors needed a conviction on those charges to get around Italy's 30-year statute of limitation on murder.

But Mr Priebke, who was extradited from Argentina in 1995, was immediately re-arrested after the verdict, with the Italian government citing a desire by Germany to extradite him.

The Court of Cassation yesterday accepted a challenge by lawyers for relatives of the victims that the bead of the three-judge panel in the military court, Mr Agostino Quistelli, was predisposed to ruling in favour of Mr Priebke, who is aged 83. Mr Quistelli was allegedly overheard making remarks suggesting that Mr Priebke should not be sent to prison. AP, Ro AP. Rome

Telecom licences awarded

The German ministry for post and telecoms yesterday issued three licences to telecoms operators who want to operate telecoms networks competing with Deutsche Telekom, the monopolist which is about to be partially privatised.

Permission for the three networks means that Germany has fulfilled part of the conditions set by the European Commission for the liberalisation of the German telecoms market. The Commission had threatened to block a package of discounts which Deutsche Telekom wanted to offer its corporate clients if the licences were not issued by November 1.

Vebacom, the telecoms subsidiary of the Veba conglomerate, received the first licence for a nationwide network. NetCologne, a company created by the city of Colosne to transport telecoms services across its cables and pipelines, also received a licence for Cologne, while the third licence went to Colt Telecom, the US group which plans to operate a telecoms network in Hamburg. The licences run for an unlimited period. Leading companies such as Mannesmann and Veba,

which are hoping to compete with Deutsche Telekom, have criticised the ministry for issuing the licences too late. The EU conditions required the licences to be issued early enough to allow the networks to be operating by November 1. Michael Linder

ECONOMIC WATCH

1994

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Persson defends SDP's ambivalent line on Sweden and single currency

The PM talks to Hugh Carnegy about pressure to make commitment to Emu

Eqoally historic was his weden's awkward posiclaim that, with the help of a one-off FFr37bn payment from France Télécom, over-Stion as an instinctively Eurosceptic nation wrestling with the pressures of the European Union's planned monetary union has all borrowing would fall to 3 per cent of gross domestic product, enough to qualify it rarely been so exposed as it for European monetary has been this week. But if Mr Göran Persson, the prime Inside the National Assem-

bly, controversy centred on the 1997 tax cuts which many government backbenchers want to expand ahead of the 1998 parliamentary elections.

Mr François Léotard, pres-ident of the UDP federation which partners the Gaullists in the governing coalition, has called on the governand reverse its intention to raise fuel tax. Hauliers have threatened to blockade Paris next month if fuel prices rise. But Mr Arthuis said the proposed 6 centimes rise was minimal, and that income tax cuts could be targeted more carefully to revive consumption and to help the poor.

minister, is feeling the heat, he is not showing it.

"We are not in a burry at all [to take a decision on Emu]. We will take it easy," he said in his customary self-assured manner as he relaxed in shirtsleeves in his office overlooking Stockholm's waterfront.

Sweden, which sees itself as the leading Nordic nation, was left trailing in the wake of its smaller neighbour Fin-land at the weekend when Helsinki confidently entered the European exchange rate mechanism in a big step in its determined march toward



do all those things which always are connected with big political decisions in

Most economists and ana-lysts in the financial markets have already concluded from such statements that the government will end up delaying any Swedish participation in Emu. Mr Persson certainly faces a row of formidable obstacles if he is to steer Sweden in in 1999.

He must persuade the SDP at a party congress next year to accept Emu. He must secure the necessary consti-tutional changes without conceding a referendum something no pro-Emn fac-



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No the test

He ignored complaints by journalists over his plan to scrap their tax-break.

Since the 1930s, French journallsts have been allowed an aotomatic 30 per cent income tax deduction notionally to cover professional expenses. The government says these expenses are now covered by media organisations; journalists say the tax benefit bas become effectively part of their salary.

Their strike hit radio, television, news agencies and most newspapers. Le Monde, the afternoon national paper, published yesterday. but many national and most regional newspapers will not appear this morning.

Outside parliament, the 1997 spending cuts have stirred more controversy. especially among public sector workers who will hold a national strike tomorrow to protest against a 5,600 cut in civil service jobs.

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Expressen, PO BOX 1000. Jonkopung. O The Financial Times Limited 1996. Editor: Richard Lumbert, c/o The Financial Times Limited, Number Our Southwark Bridge, London SEI 9HL.

membership of Emu. The Finnish move left Sweden in the company of Greece, Italy and Britain as the only EU members not in the ERM.

It underlined the difficultry could yet decide to join ties facing Mr Persson's Emu from its planned atart Social Democratic governin 1999, assuming it meets ment as it tries to reconcile the economic criteria. a concern not to be left out "Sweden has had a rather

on the fringes of European integration with a deep cur-rent of anti-EU feeling which has run through the party and the country almost since the day two years ago when the electorate narrowly voted to join the union.

A Europe-wide poll published vesterday showed that just 32 per cent of Swedes were positive towards the EU - the lowest level of any member country. Tha EU average was 53 per cent and even in Eurosceptic [The economy] is going bet-Britain the figure was 41 per cent. The Swedish figures

reflect the state of opinion within the SDP as well. rates have come down and

Persson: 'We want time to have a discussion with the Swedish people'

growth is beginning to pick positive aspects to Emu But Mr Persson insists that opinion can be turned up. And who knows, then, anything about opinion next around - and that the coun-

year. Let's wait and see." Mr Persson's critics do not argue with that. But they take issue with the tactic adopted recently by the govnegative opinion about the ernment. It has been that Sweden need not take any EU - not because we are negative about European decision on Emu until this co-operation and integration. time next year - and that Of course not. It's because at Sweden does not have to be the same time that we among the founder Emu became members, we implemembers. (In the meantime, mented the most harsh prothe government denies any gramme in the public necessity to move the krona finances of any OECD couninto the ERM, despite the insistence of Germany and That harmed the Swedish others that such a move is a people's belief in this [EU] vital pre-condition for Emu.) policy. But now we can see The pro-Emu conservative opposition has accused Mr we have a turning point. Persson of failing to provide ter and better. The public leadership and of playing finances are under control, into the hands of the anti-EU inflation is low, interest SDP camp by admitting

there are negative as well as

membership

Mr Perssoo rejects this: "We want time to have a discussion with the Swedish people, because this is one of the biggest decisions I have participated in and you must have very good support among the electorate for such a decision."

However, there is no disguising the ambivalent tone that has seeped into Mr Persson's public stance. "I myself said when I was finance minister that from an economic perspective it is easy to see the advantages of membership of a monetary union. That is still my opinion. But it is not only a question of the economy," he said. "It is a question ebout the whole nature of the EU. That is why we need a year to discuss, to realise, to learn, to debate, to investigate ... to

...... tion in Sweden wants to risk. A third of members of · 7. parliament can force e referendum on any constitutional change

Even if parliament cleared the way for Emn entry, the Social Democrats are nervous that the general elec-Pics Pression tion scheduled in September 1998 could become a de facto Emn poll, with potentially disastrous consequences for the party.

Ironically, given the dismal state of Sweden's public finances a year ago, the issue of least concern today is meeting the economic criteria for Emu. Sweden now stands a good chance of achieving the key condition of bringing its budget deficit under the required maximum 3 per cent of gross domestic product next year. It is this above all that gives Mr Persson the confidence to brush aside the significance of the Finnish ERM entry and say that time is on his side. "We have auch a strong (financial) position today that we don't need to bother about what others do. All the basic facts are in favour of Sweden, so we can wait."

Wholesale prices fall 0.1%

German wholesale prices Germany fell 0.1 per cent in September from August, Whichedale prices (annual % strange) and were down 0.7 per cent from the year-earlier level, the Federal Statistics Office . said. In August, wholesale prices had declined 0.6 per cent from July and 0.5 per cent from August 1995. Reuter, Wiesbaden Finland's annual 15.25 inflation rate rose to 0.5 per cent in September, from 0.4. 4

per cent in August. Industrial output in August rose 1.6 per cent from a year earlier.

Spain's trade deficit in ' August narrowed to Pial79.9bn (\$1.4bn) from Pia222.2bn in July.

France's seasonally adjusted unemployment rate has been revised to 12.5 per cent in August from a provisional 12.6 per cent.

98.

The Dutch trade surplus narrowed to Fl 2.402bn (\$1.4bn) in June from Fl 2.631bn a year earlier and from a revised Fl 2.643bn in May. Seasonally adjusted manufacturing production rose 2.0 per cent in August 1996 compared with July.

Swiss producer prices rose in September by 0.1 per cent from August. The seasonally adjusted trade surplus widened to SFr225.1m (\$180.1m) in September, compared with a revised surplus of SF172.6m in August.

Belgians strike in fury over judge's removal

over the affair.

abused then left to starve.

Yesterday, some 700 work-

try ever.

By Emma Tucker in Brussels

Workers staged impromptu strikes across Belgium yesterday as anger over the anthorities' handling of the recent paedophile, kidnapping and murder case boiled over. Firefighters, factory work-

ers and bus drivers joined Public anger bas been compounded by the fact that demonstrations following MT the announcement that the removed in 1992 from the popular judge leading the inquiry into the 1991 murinvestigation into the so-called Dutroux affair had der of Mr André Cools, the former deputy prime minisbeen removed from the case.

Mr Jean-Marc Connerotte ter - just after he claimed to was dismissed by Belgium's have made a breakthrough in the case. highest court following complaints he had compromised. are bracing for a demonstrahis impartiality by attendtion on Sunday called by the ing a dinner organised by relatives of Julie Lejenne supporters of families of the and Melissa Russo, the two

victims: two eight-year-old eight-year-olds allegedly and two teenage girls alleged to have died at the hands of a paedophile ring. The move was seen as a ers from the Volkswagen slap in the face for the Bel- factory ontside Brussels

¥.

gian public which bas lost downed tools and marched confidence in much of the on the capital's Palais de judicial system, but which Justice, while 240 Volvo workers in Ghent stopped credited Mr Connerotte with uncovering the paedophile work for an hour. ring and bringing about the

Firefighters in Liège arrest of two men, Mr Marc sprayed the court building Dutroux and Mr Michel Nihto show the justice system oul, who have been charged needed "s good clean-np". Bus drivers and rail workers stopped work in several towns across the country. Connerdotte was

Among the many questions asked by protesters is wby it took so long to make any arrests, given the extent of police knowledge. They are also demanding to know why early suggestions that the girls were victims of a The Belgian aothorities paedophile gang were virtually ignored by the anthorities

> Mr Stefaan De Clerck, tha justice minister, tried to calm tempers by saying Mr Connerotte could still be useful to the Datroux inquiry.

> > ¢

Car pollution curbs attacked By Caroline Southey in Luxembourg

Ambitious plans to improve air quality in the European Union were attacked from states by the same date. two sides yesterday as most southern countries rejected In a televised debate enviproposed car emission and fuel standards as too strin-

gent while northern states expected to be long and acricalled for toogher controls. monious negotietions. Ger-Some environment minismany, Denmark, the Netherters accused Mrs Ritt Bjerrelands, Sweden, Finland, gaard, the environment com-Luxemhourg and Austria missioner, of tabling proposals short of the highcriticised the Commission for emphasising "cost effecest environmental standards. tiveness" at the expense of and of taking too much the "best available technolaccount of oil and motor industries' interests. The ogy".

package has already been fiercely attacked by the motor industry. The plans aim to improve

vehicle technology so that emissions such as carbon monoxide (CO), hydrocarindustry. boos and nitrogen oxide (NOx) will be reduced by 20 to 40 per cent from the year to the price of a car.

2000. The quality of petrol Mrs Bjerregaard argued that insisting on use of the and diesel would be improved by 2000 by cuts in best technology would dou-ble the cost but would not benzene and sulphur levels, while leaded petrol would be bring substantial environphased out in most member mental benefits. "We must find a balance between bene-

Commission's proposals come under fire from two sides

fits and costs. We have to have strict limits but we ronment ministers drew the must do so as cheaply as battle lines for what are possible," she said. Mrs Anna Lindh, the Swedish minister, said the EU should "avoid sticking with the status quo" while Mrs Margreet de Boer, Dutch environment minister, said the air quality targets were "not ambitious enough" and the rates of improvement for

Brussels estimates that diesel and petrol did not "go the cost of the package will far enough. be Ecu5.5bn (\$7bn) a year for Mr Svend Auken, the Danthe next 15 years, with an ish minister, said it was annual Ecu4.1bn falling on important to discuss the vehicle manufacturers and issues with a range of inter-Ecu766m on the oil-refinery .ested parties and not just the oil and motor industries. Mr The regime would add

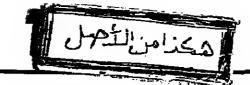
Martin Bartenstein, his Ausbetween Ecu200 and Ecu500 trian colleague, accusad Brussels of tabling "much

weaker" proposals, adding that "it seems that lobbying from car manufacturers and the oil industry in the last few weeks was very successful"

Italy, which has severe pollution problems, abandoned its southern neighbours to join the northerners and called for stricter foel limits.

Spain, Portugal and Greece argued against set ting "ambitious targets" Theodoros Koliopanos, fue Greek secretary of the cover ronment, called for a closer look at the "cost benefit ratio" and stressed that Greece would need 10 years to implement some mea-SULLES

Ireland broke with the northern bloc to plead for exemption from the ban on leaded petrol. Belgium, France and Britain adopted neutral positions, although supportive of the Commisslon



NEWS: EUROPE

E German engineering flagship on rocks by Wolfgang Minches by Wolfgang Winches by Wolfgang Minches by Wolf Perry presses

ONESDAY OCTOBER

WS DIGEST

to Latence (esterday lander achierce - campelar bedre ian annutated by Mr Parket Sket the flagship engineering group in the former East Geran and a state of the state of many, yesterday started bankruptcy proceedings after failing to agree on a restructuring plan with its workers --

Ston Colline with the loss The decision is symbolic of the Contraction of the state of the decline of a region which Chancel-Cherry: Serves on Leases + lor Helmut Kohl once predicted would turn into "blooming land-In hard the control of the second of the control of

Mr Oskar Lafontaine, leader of programme rejected by its work- accused the management of an fell under the hammer of the facing in both parts of Germany yesterday urged the government to help rescue the company. Mr Reinhard Höppner, SPD prime minister of Saxony-Anhalt, has 1,850. also called on the government to supply emergency finance, but its in a slimmed-down version, on ability to provide further subsidies are constrained by budgetary

constraints and EU rules. Sket is a maker of heavy machinery, including cranes and unity". Local leaders of IG Metall, the wide-ranging restructuring the engineering union, yesterday

sliced up into smaller units, with the loss of more than 1,000 jobs. Sket currently employs around

The company hopes to survive the famous German Communist leader in the 1920s, whose statute lines similar to those proposed by still stands in front of the compathe restructuring plan. However, ny's bead office. The combine was Mr Günther Oelze, chairman of regarded as one of crown jewels of Erich Honnecker's regime. the works council, led a demonstration, declaring that "this is At the peak of its powers in the the biggest scandal since German

1980s, the combine employed 13,000. With unification, Sket like the rest of east German industry,

the opposition Social Democrats, ers the company would have been orchestrated conspiracy to drive Treuhand privatisation agency. In High domestic labour costs and the company into bankruptcy. 1994, the Treuhand allowed two cheap foreign competition. After the fall of the Berlin Wall, nortbern German businessmen to contribute to tha decline. Sket emerged from the Ernst- take over with a promise to break Thälmann combine, named after even by 1996.

The company's fortunes turned for the worse, however. Sket has exacerbated a lingering controso far amassed about DM1bn (\$650m) In subsidies since 1990. This year, turnover has collapsed to about DM120m, just over half the target. Sket is projected to make losses of DM190m this year. Its situation is typical of the crisis heavy engineering has been around DM350m

cheap foreign competition have The commercial and financial difficulties of Sket and other east-

ern German companies have also versy between Bonn and Brussels over subsidies the former pays to keep eastern German companies

float. After a series of complaints from competitors, the European Commission has questioned the latest subsidy package, worth

case for Start-2

> By John Thornhill in Moscow and Bruce Clark in London

Mr William Perry, US defence secretary, visits Moscow today, hoping to persuade Russian legislators to rstify the Start-2 agreement on long-range nuclear arms.

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But Moscow hinted it might seek amendments to the treaty. signed in January 1993, which commits the US and Russia to dismantle ahout two-thirds of their strategic nuclear warheads. An unnamed defence min-

istry official told Interfax newa agency yesterday his country would seek "quantitative and qualitative" changes. The ministry said that was the opinion of one official and should not be interpreted as a formal negotiating position.

Mr Perry may face a rough ride in the Russian parliament where communist and nationalist deputles have attempted to link ratification of Start-2 with Nato's eastward enlargement plans.

Some Russian strategists want to link acceptance of the treaty to a promise by Washington it will abide by a strict interpretation of the Anti-Ballistic Missile treaty, US conservatives strongly oppose this and have urged the Clinton administration to develop an anti-missile defence which could if necessary be shared with Russia.

The Start-2 accord has been criticised by Russian hardliners for eliminating land-hased multiple warbeads, where the Soviet Union was strong, while keeping submarine-based systems in which the US had an advantage.

However, Russia's defence ministry still appears to favour Start-2 as a way of releasing resources for the creation of a more mobile. professional army.

had appearing to keep going: the for the company the for companies. The banks are putting the for mongy into GKOs, si

Torren the article and A row of gleaming tractors stands outand another which makes them in Vladi-Moscow. But many the conveyor

y free the state of workers to do. first in the standard there is more and to do. outure states The plant is testimony to the despair shared by hun-

the despair sinter of Rissian manufacant there's as interest rates soar ant meres as meres. That despair was voiced at the beginning of tha month

a tit is the when Russia's tractor makis the sector of the contenary of it is celabrate the centenary of the first tractor made in the This is the country.

Three years ago, the Vladi-mir tractor factory looked to ICENCES awarded have a fighting chance, with fresh investment from new

owners - a consortium of US-based and Russian inves-tors attracted by strong for-eign markets and a home

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eign markets and devour market expected to devour tractors to replace worn-out collective farm veterans. The new Harvard-educated general director, Mr Iosif be gone by Christmas.

Bakaleynik, set about No-one had bargained on an economic policy that built in 1945 to turn pig iron hammered inflation, stabi-lised the rouble and sucked

I for other Soviet plants. Services such as housing interest rates exceeding 200

+ given away, company shops Ewere spun off into a retail bonds (GKOs). company, capacity was

The banks are putting all ment from the iron foundry their money into GKOs, says to the transport fleet erpected to work as a stand-alone business, competing for work from the factory and encouraged to find other customers

But, this year, the factory will produce only 2,000 trac-tors and 10,000 engines.

Tom Lynch learns how government policy has knocked hope of recovery

Mr Bakaleynik. Ha cannot afford to borrow to invest. and neither can a farmer needing a new tractor. It is hard to borrow internationally - "people are not hot for agricultural machinery". In 1994, the Vladimir fac-tory obtained bank credit

Chinese are now undercut-

ting Vladimir's products

is bankrupt by western stan-

dards and keeps afloat partly

He admits that the factory

with ease.

lines of \$15m-\$16m, and is relieved it made the arrangement in dollars. Its real borrowing costs of about 20 per cent are tough enough, but another manufacturer in the city collapsed when last year's introduction of GKOs

sent the real cost of rouble borrowing to 80 per cent, "The banks are not partic-ularly eager to lend us

more," says Mr Bakaleynik, A real improvement has been made in the engines about a quartar of break-even levels and down from 11,000 and 16,000 on priand drive trains of Vladimir's tractors. More is vatisation. It is still the needed, however, to improve city's biggest employer, but the cab and the appearance the workforce has shrunk so that they can compete from 18,000 in 1993 to 8,000 above the lavel of the very cheapest tractors, where ths

now, and another 1,000 will 140,000 extra engines a year money out of the economy by government borrowing at and a nursery were sold or per cent earlier this year with a succession of treasury



Plant director Iosif Bakaleynik: struggling to turn company round in economy starved of cash Tom Lynch

that managers are the last to down: a change in exchange be paid.

Widespread late payment in the public and private sector has created wage arrears of Rbs40,000bn (\$7.5bn), "The government and business are borrowing that from employees without their consent. Workers are financing the Russian economy at the by cutting workars' hours moment."

The solutions sought by and delaying paying wages, which are running about Mr Bakaleynik and other Russian industrialists are four months behind. "In essence, we have to borrow not likely to appeal to ecocompany, capacity was This sent financing costs from our workers instead of nomic pollcymakers deter-closed and the intagrated soaring and created liquidity from the banks." He insists mined to keep inflation in here, too.

Moscow threat to companies over unpaid bills

By John Thornhill n Moscow

The Russian government yesterday stepped up its campaign to raise desperately-needed tax revennes by threatening six hig enterprises with bankruptcy procedures unless they settle their hills within a week.

The move is the governnent's most serious attempt to crack down on tax debtors, which have undermined its budget resulting in delayed payments to miland civil servants.

Mr Pyotr Mostovoi, bead agency, yesterday denounced the "unscrupnlousness" of 185 big and, in

enterprises which collecrate policy to weaken the tively accounted for half the Rhs50.000hn (S9bn) tax rouble, and in monetary policy to print more roubles, months of the year, "We cannot afford to allow the most successful enterprises

> said. Mr Mostovoi said the six listed companies had paid "an abysmally small" percentage of turnover in tax this year and were indulging in tax dodges. The targeted enterprises

the semi-autonomous republic of Tatarstan. Tatneft had been planning to sell shares abroad later this year. Two other oil companies, Purneftegaz and Krasnodarneftesintez, were also tar-

producing company, and the

Kamaz truck plant, both in

might soon be added. Some economists doubted the threat of bankruptcy procedures would be ineffective. Less than 1.000 companies have ever been declared lions of pensioners, soldiers bankrupt in Russia. Many cases have become hogged down in the courts for

bankruptcy agency, There is also bound to be controversy over which companies are targeted given the endemic nature of the late-payment problem. monopoly which owes Rhs15,000bn in back taxes, was absent from the list in the country to break the the company claims its cus-

> more The International Monetary Fund, which bas backed Russia's reform programme with a \$10.2bn three-year loan, has urged the government to become

more aggressive in chasing include Tatneft, a large oil- debtors.

geted and Mr Mostovoi said another 10 enterprises

resources of the federal

tomers owe it three times

Full implementation of Start-2 obliges each side to limit itself to less than 3.500 warheads by the year 2003.

of the federal bankruptcy mooths, exhausting the many cases, profitable arrears in the first eight Gazprom, Russia's giant gas

even if inflation rises to around 25 per cent. His customers, the farmers are paid too little, he says, laws of God and man," be and what government sup-

port there is benefits banks more than food production. He voices a very un-Havard-like thought: "All over the world agriculture is subsidised. Some day the government will have to come



FINANCIAL TIMES WEDNESDAY OCTOBER 16 1996 = hgrow

NEWS: THE AMERICAS

Genteel Dole uneasy at call for blood

Jurek Martin on Republican pressure for contender to take low road in final debate

f some senior Republicans and the rightwing media and talk show circuit have their way, there could be blood on the floor in San Diego tonight after the second and final presidential debate.

Their advice to Mr Boh Dole, the party's presidential candidate, is that his quest for the White House will surely be lost unless he dons the mailed fist and smashes President Bill Clinton to the ground with a harrage of hlows aimed at the incumbent's character, morals and downright political venality. Just in case Mr Dole has not got the point, they have heen providing him with what they see as a damning list of indictments, extending beyond the familiar the disgraced presidential strategist, and the president's own presumed sexual activities.

They are now throwing in alleged new scandals, from Mr Clinton's relationship with an Indonesian husiness empire, to snhorning the immigration eervice to ensure a fresh supply of Democratic voters.

Republican education secretary end writer on moral issues, is merely the most respectable of those urging Mr Dole to go all the way. Writing in the current edition of Newsweek magazine, he fulminates that Mr Clinton is a "likeable, engaging man whose word cannot he



ground of Whitewater, "trav-el-gate," "file-gate", the downfall of Mr Dick Morris, an arrival ceremony in San Diego an arrival ceremony in San Diego

must remind the people why public character matters and why Bill Clinton cannot be trusted," he says. He regrets that the effort was not made more consistently and earlier, hut his advice is "better busine late than never".

The editorial pages of the Wall Street Journal, a Mr Bill Bennett, former scourge of the president since he came to office, has gone into overdrive on what it called last week "the relationship hetween Bill Clinton and the hillionaire [Mochtar] Rlady family, which is to say between the corruption-prone provinces of Arkansas and Indonesia",

trusted". "The Dole camp anything, though Mr Newt radio etation in Wilmington, must remind the people why Gingrich, the Speaker, is Delaware, said this week Delaware, said this week that his office faxes were already calling for a congressional investigation. Mr Dole demanded on Monday that overflowing with re-prints of the Journal's editorials and Mr Clinton answer questions other articles hy conservaahout his links to Asian tive commentators, such as Mr William Safire of the New York Times. Ms Mary Matalin, wife of Mr James Carville, Mr Clin-But the mere fact that Mr

Webster Huhbell, the former senior justice department official now serving time for ton's strategy guru four years ago, is now a radio overhilling clients at the Arkansas law firm where talk show host, outhidding Mrs Hillary Clinton was also even Mr Rush Limbaugh, the a partner, may have acted as higgest star in the husiness. in ber innuendo-laden inveca go-between the Riadys and the president is considered tive against the president. Last week she could barely tantamount to something contain herself over a story more than fishy.

Mr Alan Loudall, proin the Washington Times, No one has yet proved gramme director of a news

orders from the White House with a view to swelling Dem- other way round. ocratic voter registration. Even those with criminal records were being admitted into the US, though hard evidence of that, which would be against the law, seemed

But, amid all this sound and fury, there is a problem. It is far from clear that Mr Dole himself will do as hid. He certainly did not in his first debate with Mr Clinton 10 deys ago in Hartford, Connecticut. Nor did his running mate, Mr Jack Kemp, in his Florida showdown with vice-president Al Gore last week. Both Republicans were roundly criticised in rightwing circles for their approach.

Although both hinted at a tougher line in campaign appearances over the weekend, they are products of the occasionally sharp but gen-erally more genteel school of congressional dahate, and neither seems comfortable with taking the low road. According to Newsweek, Mrs Liddy Dole is particularly concerned that what could be her husband's last campaign should leave a nasty

taste in the mouth. Public opinion generally is taking an increasingly dim view of negative campaigning, and is paying little attention to many of the stock Whitewater-related charges against Mr Clinton. A recent Time-CNN poll another newspaper that does found about 60 per cent ultimate decision.

not view Mr Clinton with already believed Mr Dole affection, that immigration had been too harsb and negrules were being twisted on ative towards the president. three times more than the

The format for tonight's debate may also persuade Mr Dole to he circumspect. Unlike the first encounter, where a single moderator posed questions in front of an audience under orders not to react, this one is in the style of a "town meeting", with the candidates fielding questions from the floor and interacting more directly with the crowd.

There is, therefore, a much higher risk of a chorus of boos should the Republican candidate turn seriously nasty on Mr Clinton. That could turn out to be counterproductive for Mr Dole, as well as giving the president the openings for some of the deft responses of which, at his best, he is eminently capable.

Still much adrift in both national and most state polls, Mr Dole's apparent lack of personal animus towards Mr Clinton together with his longstanding respect for the office of the presidency, has stood in sharp contrast with many Republicans convinced that the White House is occupied by a man devoid of moral values and principles.

Thus it could be said that Mr Dole tonight faces the simple choice of losing honourably or dishonourably. Only he, not Mr Bennett and no newspaper, can make the

AMERICAN NEWS DIGEST ADM bosses face probe

US Justice Department officials said yesterday that two senior executives of Archer Daniels Midland remained "available for prosecution" in spite of a plea agreement on price-fixing charges formally unveiled yesterday with the Decatur, Illinois-based agribusiness group. Mr Gary Spratling, deputy assistant attorney general, said the Justice Department was still gathering evidence on Mr Michael Andreas, ADM vice-chairman and Mr Terrance Wilson, group vice-president in charge of its corn refining division.

The company yesterday entered a guilty plea and agreed to pay a record \$100m in anti-trust fines over global price-fixing activities involving lysine, an animal feed additive, and citric acid. In exchange the company would receive immunity from further prosecution over those two products and over high-fructose corn syrup - a 3bn per year market.

ADM executives and employees are bound under the agreement to co-operate with federal investigators on any agreement to co-operate with rederal investigators on any further probes into the company's main markets, and also with an inquiry into the theft of trade secrets currently being conducted in Illinois and Alabama. The company must still resolve a pending civil case by customers in the high-fructose corn syrup market. Laurie Morse, Chicago

Halt seen to US inflation dip

A six-year trend of lower US inflation may be coming to an end, though only modest threats of faster price growth appear on the horizon, Mr Mark Rogers, Atlanta Federal

Reserve Bank economist, said yesterday Creeping wage pressure and higher energy prices should ultimately filter through the US economy, stalling further inflation reduction, said Mr Rogers. "By saying the best news is behind us. I think prices will no longer be as soft, but... we won't see the inflation picking up either." he said.

Anti-Peronists eye alliance

Argentina's two leading opposition parties moved a step Argentina's two leaning opposition parties moved a step, closer to forging an alliance against President Carlos Menem's ruling Peronists, "We'll have to chart common strategies to face greater challenges in the near future," former President Raul Alfonsin of the Radical party said. after meeting Frepaso leader Mr Carlos "Chacho" Alvarez on Monday, Mr Alvarez was bolder, saying the parties hoped to run together in some districts in next year's mid-term elections. "It would be good if in 1997 we have joint slates [of candidates] in as many districts as Reuter, Buenos Atres possible," said Mr Alvarez.

Chevron 'unfair to women'

More than 750 current and former female Chevron. employees are suing the oil company, contending it. unfairly hired, promoted and gave top projects to men over women. The closely watched sex discrimination suit follows last year's \$2.2m out-of-court settlement on related sexual harassment claims. The current class-action lawsuit, expected to affect similar suits against other companies, contends Chevron routinely passed over qualified women for promotions and gave male counterparts salaries as much as \$80,000 higher. A spokeswoman for San Francisco-based Chevron said the company did not tolerate or encourage discrimination against women. AP. San Francisco

Congress 'anti-foreign policy' says Holbrooke

By Patti Waldmeir in Washington

Mr Richard Holbrooke, former US assistant secretary of state, said yesterday that the ontcome of next month's congressional elections could he crucial to the future course of US foreign policy, and would have a much larger impact than the presidential poll. Despite criticisms of President

Bill Clinton's foreign policy by Mr

fact limited, Mr Holhrooke told a seminar on foreign policy at the Brookings Institution, Mr Dole has recently stepped up his attacks on wbat be calls Mr Clinton's "photo-op foreign policy," bnt has failed to outline a policy signifi-cantly different from that of the president.

the current administration, Mr Holbrooke said. He criticised the ill-served hy heing ignored," he current Congress for being "antiforeign policy". "Members of Congress come to

Washington under the impression - true or false - that the American opportunity" to pursue a more public does not want to spend a assertive, more "engaged" foreign public does not want to spend a "It is Congress more than any Bnt be welcomed the fact that the President Clinton and renewed

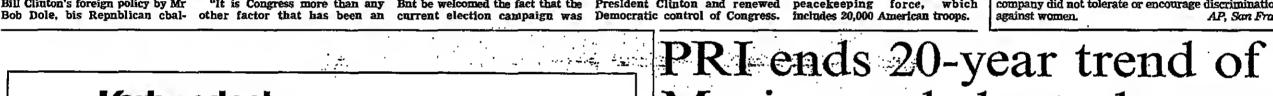
lenger, differences hetween the obstacle to assertive American being fought with scarcely a refer-two men over the issue were in leadership in the world" during ence to foreign affairs. "The debate over foreign policy is not said, adding that US policy in a post-Cold War world should not be

decided on the bustings, The US faced "a window of policy, assuming the re-election of

"This administration has laid the basis for a very strong foreign pollcy" in a world where US dominance is unchallenged, he said. Mr Holbrooke, chief US negotiator of the Bosnia peace deal, argued for a continued international security presence there. "We cannot go from 60,000 forces

the 60,000-strong international peacekeeping force, which includes 20,000 American troops.

to zero." he said, in reference to



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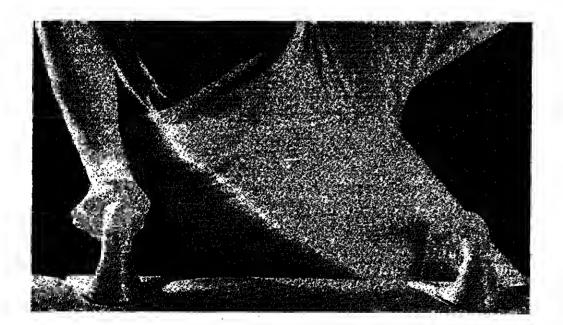
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Mexican rule by technocrat

be rank and file of Stephen Fidler and Leslie Crawford on a ruling Mexico's ruling party severe blow to the US-educated technocrats that have dominated the upper eche-

lons of government for two decades. But changes they agreed at a party assembly do not appear to have done much to help the party win elections in Mexico's increase ingly competitive electoral system

When President Ernesto Zedillo took office in December 1994, he promised to distance himself from his Institutional Revolutionary Party (PRI) and vowed to give up choosing the party's candi-dates for high office, a power enthusiastically exercised by his predecessors.

The party took him at his word. Last month's assembly jettisoned the party commitment to "social liberalism", replacing it with "revolutionary nationalism", a largely symbolic consequence of an economic crisis and a backlash in the PRI against former president Carlos Salinas, now viewed as a political and electoral liability.

It voted to oppose government plans to privatise the petrochemicals industry, a office move that resulted in the cancellation this month of the government's privatisation plans for the industry. But most significant of all

the assembly agreed new procedures aimed at restricting the eligibility of PRI candidates for president or governor. Henceforth, only people who have been party members for 10 years or more who have also previously held elected office will be able to stand as PRI candidates

Such a change is more fundamental in Mexico than in most other countries. The PRI has in one name or another ruled Mexico since 1929 and its presidents have picked their successors and chosen state governors. Elections until recently served only to rubber stamp the presidential choice.

The decision reverses a 20year trend in the PRL Since the mid-1970s, when Mexico entered the first of a series of economic crises, so-called technocrats have dominated the cahinet and through the



Ernesto Zedillo has seen presidential power

presidency, the party. The new rules would have barred Mr Zedillo and his three predecessors from running for to resign.

Mr Zedillo opposed the rule changes. But in a sign of how presidential power has waned, he failed to convince the party assembly, sections of which were more interested in increasing their own power within the party than in pleasing the presi-

"It's the revenge of the hardline against the techno-crats," said Mr Guillermo Valdés, a political analyst at GEA consultants in Mexico

In an interview before the ssembly was held, the PRFs secretary-general and num-ber two in its hierarchy, Mr Juan Millan, predicted that Mr Zedillo would be "the last candidate to be chosen in the traditional manner from the closed circle around the president'

Indeed, the decision splits the cabinet between those eligible to be a presidential candidate - currently only the interior minister, Mr Emilio Chuayffet - and those who are not, such as Mr Guillermo Ortiz, the finance minister. If cabinet

memhers wiah to seek elected office, they will, under the constitution, have

Mr Luis Rubio, director of the Centre of Development Studies in Mexico City, said this division into two classes of cabinet ministers had already set up an intensified rivalry between ministries. Furthermore, many govern-ment officials - the so-called technocrais - considered the ruling a severe blow, since it blocks their traditional route to power

One senior government official, who asked not to be named, agreed. "The bureau cracy felt it had been hit below the belt," he said.

He said the move could have other ramifications. "The PRI made e big mistake at its national assembly. It is closing in on itself. when what the country needs is a more open, more inclusive party." For example, the decision

will make it almost impossible for businessmen to stand as PRI candidates even if they have been long-standing backers of the party. This could be crucial to finding winning candidates for governorships of states such as Nuevo Leon, home of

Mexico'e industrial capital Monterrey.

According to Mr Valdes: "The new rules have transformed the PRI into a bunker." He added: "Lohbying for the presidential succession has already begun." **Rivals will seek to position** as many supporters as possihle for the 1997 elections and jockey for influence in the PRI's National Political Council, a 300-member politburo which chooses the party's presidential candidate for the year 2000.

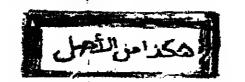
This is bound, he said, to increase the difficulties for the government in pushing through its legislative agenda after the 1997 congressional elections - even if, as is still the conventional expectation, the PRI's impressive though weakening political machinery manages to ensure a majority in Congre

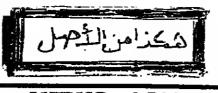
Mr Agustín Basave, director of the Fundación Colosio. a PRI think-tank, said the ascembly's decision indicated the emergence within the PRI of a "new political culture that's more vocal and less submissive" - and probably, more populist

To secure its legislation, he said, "the government will have to lohby more. If will make the relationship between the executive power and the legislative power more balanced."

Nonetheless, while the changes agreed were important, they were "not sufficient to create a new party", a modern political organisation equipped to fight competitive elections under new rules now being finalised by all the main political parties. Such more fundamental changes would have to wait another party convention after 1997. However, Mr Bas-ave added: "If we do wall in the 1997 elections. there's a danger it will inhibit further reform.'

In fact, some reformminded party officials believe that, given the svidence from last month's assembly, fundamental modemisation of the party will have to ewait defeat in the presidential election.





NEWS: ASIA-PACIFIC

bosser High growth Hanoi robe High growth Hanoi By Manuels Saragosa In Jakarta attacks corruption

and the second second

FINANCIAL TIMES .. WEDNESDAY OCTOBER 16 1996

By Jeremy Grant in Hanol

opened the country's-National Assembly with aspeech expressing confi-dence in continued rapid economic growth but spiked with grim messages over increasing corruption, state sector inefficiency and social

y entered a guilty plant oom in ann-cust finant ues in overance the ave acid. In exchange the o over hugh-interiose conte The assembly, Vietnam'a ing for the second time this anpios ere bound built in contact mpioyees are bound under whith federal investigates company's main markes theft of trade secret out is and Alabama The un year and will spend the next month debating the past nine month's economic per-formance, passing improve-ments to the foreign investis and Alabama in the second state of the second se ment 'law' and approving sweeping personnel changes at the top of at least 10 min-

rom over 10 per cent last

ASIA-PACIFIC NEWS DIGEST

US inflation istries, US inflation may be and dest threats of faster man fr Mark Rogers, Atlantic Stark Vesterday te und higher energy ing an i think prices all als is the mistor picking Remarks next year.

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lower house of parliament. That compares with the 211 seats the LDP held in the old 511-seat house, dissolved last month to pave the way for an election under a new electoral system and a slightly smaller parliament. Other surveys had suggested the LDP would increase its number of seats but again fall short of a majority and have to form a new coalition. Even with a one-seat majority, as yestenday's poll indicates, the party would need a coalition partner to ensure stable government. Main candidates for pariners are two centre-right and centre-left parties. William Dawkins, Tokyo Japanese bankruptcies fall

Japan's conservative Liberal Democratic party, dominant

majority in next Sunday's general election, according to a

showed the LDP would win 251 seats in the new 500-seat

member of the government coalition, might win a small

poll published yesterday. The survey of 150,000 voters carried out by the Nihon Keizai Shimbun newspaper

Corporatestankeuptries in Japan Tell 68 per centin the first six months of the financial year, the first year-on-year decline since 1994, Teikoku Databank, a

President Subarto of

By paramy search with a Mr Cao Si Kiem, head of Vietnam's prime minister. Mr Cao Si Kiem, head of Vietnam's central bank, said paned. 'the country's devaluation of the local con-opened. 'the with a deprivation.

economists say would be a way of boosting exports. However Vietnam's main exports are commodities such as crude oil and rice and are denominated in dol-lars, so it is by uo means certain that a davaluation would have such an effect.

year and industrial and agricultural output were up. - Howaver the apaach all all and an include the Mr Kiet, a reformer who included a sober assessment

has been a driving force-behind the country's marketof weaknesses, carefully outlined in a political climate oriented reforms in the last where debate is largely sti-10 years said economic fled by the one-party system. growthe this years should As a result, even senior Vietreach 9.5 per cent. Double namese officials have limited digit growth was possible room for manoeuvre should they choose to highlight sub-Inflation in the first nine jects that have not been months was down to accepted in current political between 6 and 7 per cent vocabulary.

"Low competitiveness"

had limited Vietnam's ahility to export at a time when there were insufficiaut cootrols over imports, he said. Vietnam's trade deficit was about \$3.5bn in the first nine rency, the dong, writes Jer-emy Grant. His comments months of the year, against \$2.8bn for the whole of 1995, appeared designed to conmostly dua to aurging front speculation the bank imports of capital and conwas advocating a devaluasumer goods tion which some Vietnamese Tax collection was poor

with avasion rifa, Mr Kiet said. The banking sector was "not performing well" and the country's infrastructure urgently needed to he upgraded to ensure austain-able growth. He expressed concern over

the performance of the state sector, which the Communist party pledged to develop as the backbone of the country's economy at a landmark congress in late June. "No small number of state-owned enterprises continue to make losses," he said.

Japan's tightly controlled domestic Almost half of the speech airline market, when a second business group announced plans to operwas taken up with detailed criticlsm of corruption, areas that preoccupy many ordinary Vletnamese as they cope with the rapid switch from socialist planning to the rigours of the market.

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ata a cut-price service hetween healthcare and education, | Tokyo and the northern city of Sapporo, one of the world's busiest routes.

A consortlum of 25 small and madium-aized companies on the island of Hokkaido, led hy Mr Teruo

By William Dawkins in Tokyo

Another crack appeared yesterday in

group, said it planned to lease aircraft and halve standard fares.

The consortium will seek permisaion from the transport ministry and aims to start flying in early 1998. Mr Hamada's plan comes a day after Japan's largest discount travel agency, Tokyo-based HIS, said it intended to launch Japan's first new internal airline since 1951, with services to start in two to three years.

You love it when this

happens. It just never seems

to happen enough.

Hamada, president of a poultry surprise change of policy at the min- wheo 40 new daily slots are to be istry, which now says it will give priority to new applicants for domestic routes. Until now, it has restricted the domestic market to an oligopoly of three main carriers, All Nippon Airways, Japan Airlines and Japan Air Systems. This marks a shift from the Japanese bureaucracy's tradition of favouring husiness lobbies over consumers.

The new airlines' opportunity to Their plans came in response to a start business will come next spring.

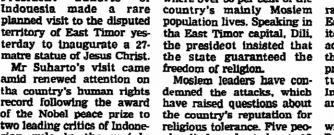
made available at Haneda airport, just outside Tokyo.

k

Mr Hamada said his group was also motivated hy disappointment at the partial deregulation of formerly government controlled domestic fares last June. That led to a small rise in fares, from Y23,000 (£136) for a single trip from Tokyo to Sapporo, to hetween Y23,200 and Y23,400, depending on the airline, rather than a hoped for cut.

ia's ethnic Chinese, a Japan group plans to halve air fares





amid renewed attention on tha country's human rights record following the award of the Nobel peace prize to

The riots could have serigious implications. Indones-

It also came only days minority resented for its dis-

with Bishop Carlos Ximenes ple died and at least 18 Belo, who shared this year's Christlan churches were burned hy Moslem rioters. Jose Ramos Horta, the exiled spokesman for the East Ous ethnic as well as reli-Timorese resistance move-

East Timor and has not visited the territory aince 1988, acknowledged yesterday that there were "still a lot of prohlems" in the former Portuguese colouy, which

and annexed a year later. The president abook hands

Nobel peace prize with Mr ment. Witnesses sald Mr Suharto and Bishop Belo did

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two leading critics of Indoneaian rule in the mainly Roman Catholic East Timor. Tha Indonesian military is

regularly accused of brutal repression and the United Nations has not recognised Indonesian rule.

where over 50 per cent of the

not exchange words.

President Suharto, who rarely makes statements on



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private research agency, said yesterday. But the number of bankruptcies, at 7,075, in the six months to September, marked the fourth half-year in succession that the figure has been above 7,000, suggesting companies still face substantial financial difficulties in a fragile economic recovery. Most were attributable directly to weak demand, reflected in falling sales revenues, Teikoku said. But the number resulting from competitive price-cutting rose for

the fourth consecutive half-year, by 40,6 per cent from a year earlier. Total liabilities in tha six-month period came to Y2,880hn (\$25.7bu), down 38.5 per cent from the sama period in 1995, the agency said. Gerard Baker, Tokyo

New shares row resignation

A second senior member of Australia's federal government resigned yesterday as a furore over potential conflicts of interest between ministers' private investments and their portfolio responsibilities continued

to dominate parliament. Senator Brian Gibson, parliamentary secretary to the treasurer, stepped down after conceding a possible conflict of interest involving shares in Boral, the Australian building materials and energy group.

In late June, Senator Gibson signed an official exemption notice, allowing Boral Energy access to the Victorian exempt futures market. He said he believed he and his wife had sold their shares in Boral at this time. hut this was incorrect.

Senator Gibson's departure follows the resignation of a Senator Jim Short as assistant treasurer, in similar orcunstances. Senator Short had approved a banking licence application from ANZ while retaining shares in the same bank. He claimed this was an oversight. His eventual decision to step down meant the first ministerial loss for the new conservative government, which took Nikki Tait, Sydney office in March.

Bolger inflation target pledge

New Zealand's Prime Minister Jim Bolger is prepared to ease the Reserve Bank's 0-2 per cent inflation target in an attempt to woo tha New Zealand First party into joining a coalition with his National party, he said yesterday. His comment followed the release of September quarter consumer price index which showed a 0.6 per cent rise, giving 2.4 per cent for the year. This broke the Reserve Bank target but was substantially lower than predictions of about 2.7 per cent. The unexpectedly low figure saw the share market jump 57 points to a 30-month high; interest rates fell sharply and the dollar stayed firm. Mr Bolger said compromises were essential if the National party was to form a coalition. National was the only main party before last weekend's election that sought to keep the 2 per cent inflation target. NZ First, which holds the balance of power following Saturday's inconclusive election, wanted the target to be based on the average inflation rate of the country's trading

Terry Hall, Wellington partners.

EU seeks Korea policy say

The European Commission will today open talks aimed at securing a seat for the EU on the executive board of the Korean Peninsula Energy Development Organisation (Kedo), which is supplying safe nuclear energy to North Korea. Mr Stephen Bosworth, Kedo executive director, said he hoped to wrap up talks before the end of the year. The US, EU, South Korea and Japan are providing the bulk of the \$5bn cost of huilding new light water nuclear

reactors in North Korea. Mr Bosworth said the US supported a "direct" EU say in policy-making, though South Korea and Japan would like to weight decision making according to the size of financial contribution. The project could face delay, be added, because of tensions over the North Korean submarine which landed on the South Korean coast Lionel Barber, Brussels recently: · · · . . .

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NEWS: INTERNATIONAL

Palestinians hail king's Jericho visit

By Judy Dempsey in Jericho

King Hussein of Jordan dan have deteriorated in yesterday made an historic recent weeks, with King visit to the West Bank town Hussein accusing Mr Netanof Jericho, 29 years after yabu of failing to implement Israel captured the territory from Jordan during the 1967 Six-Day war.

tinians as evidence of a grnwing rapprochement between Jordan and Mr Yassir Arafat, president of the Palestinian Authority, contrasted sharply with the conbetween King Husseln and declared. Mr Benjamin Netanyahu, the Israeli prime minister.

ment the 1995 Israeli-Palestinian Interim Agreement, in particular, the long-delayed The visit, hailed hy Pales- redeployment of Israeli

troops from the West Bank town of Hebron. The region would be plunged into a new phase of instability if no substantial progress was mads on the tinuing strained relations peace talks, the king The Israelis yesterday

But they said the sticking point was the extent of the security for the 415 Jewish settlers surrounded hy more

than 130,000 Arabs in Hebron. Mr Arafat, who accompanied King Hussein during his short visit to Jericho,

suggested at a news conference that the US should participate in an international force as a means of breaking the deadlock over the security issue. "I told them [the Israelis]

repeated their intention to that if you don't trust the

Mubarak's historic moment

The previously warm rela- redeploy the troops "soon" joint mobile units and yon forces. Mr William Perry, US tions between Israel and Jor- and adhere to the agree- don't trust your soldiers or defence secretary, said the our soldiers, why not call upon the international presence with the participation of the American army?" Mr Arafat said.

> Israeli governmant officials and diplomats said such measures, however interim, would not solve the problem.

This was because the Americans would be perceived by Palestinians as protecting the Jews, while Hamas, the Islamic resistance movement, would oppose the presence of any armed or unarmed US

proposal was not under active consideration.

Despite recent statements by Palestinian negotiators that the talks were "going nowhere", while Israel said "real progress" was being made, the US is now seen as playing a crucial role in narsaid rowing differences hetween

both sides for an eventual Hehron redeployment. Mr Dennis Ross, the US special co-ordinator to the Middle East peace talks, has

'is not being

arranged for senior Israeli and Palestinian security officials to travel to Hebron, has

speeded up the communication channels between the Palestinian negotiators and Mr Arafat, and is constantly briefing Mr Netanyahu.

"I have never seen Washington play such a rols as this before, in talks between the Israelis and the Palestinians," a senior Israeli official

"The US is more than 'facilitating' both sides: it is building up confidence between both sides and ls more than determined to seek an agreement nver Hebron and keep the peace talks firmly on track." he added.

INTERNATIONAL NEWS DIGEST Saddam's tanks 'on Arbil alert'

Thousands of Baghdad-backed Kurdish fighters yesterday prepared to defend the northern Iraqi city of Arbił against a rival faction, amid charges President Saddam Hussein had also put tanks on alert for its defence. Thousands of Kurdistan Democratic Party (KDP) fighters with guns and rocket-propelled grenades streamed into Arbil amid fears of an attack on the city by the rival Patriotic Union of Kurdistan (PUK), UN officials said. The Iraqi opposition charged, meanwhile, that Iraqi tanks had taken up "offensive positions" south-east of Arbil, in what looked like plans for another intervention such as the one that

helped the KDP seize the city on August 31. "This dangerous development indicates Saddam Hussein is preparing to intervene in the fighting in Iraqi Kurdistan," Iraqi National Congress leader Ahmad Chalabl said from London. He urged the international community to thwart Iraqi military action. US forces last month launched cruise missile strikes at targets south of Baghdad after Mr Saddam's previous intervention. Mr Wolde Ammar, UN spokesman in Baghdad, said he

could not confirm the INC report, but UN officials in northern Iraq said residents had told them they had seen 300-400 tanks approaching an area south-east of Arbil. Mr Jalal Talabani, the PUK leader, said his advancing forces would stop short of storming Arbil and expected its residents to liberate it from KDP forces. AFP, Arbil

S Africa welfare blueprint

South Africa yesterday published a welfare policy blueprint designed to balance the racially-skewed apartheid-era benefits without significantly increasing the welfare budget. The 140-page policy white paper confirms the state's role as a provider of last resort for the destitute, but dashes any notion of a European-style welfare safety net.

There will be no change for the 2.8m people whn depend on subsistence level grants of various kinds, but the government plans to reduce its contribution to institutional care focused mainly on whites. University of Stellenbosch economist Servaas van den Berg, a Welfare Ministry consultant, said the proposals could add about Ribn (\$220m) to the present RIS.9bn welfare budget over the next five years.

The policy paper proposed changes mainly in welfare services, which absorbed only 8 per cent of the welfare budget, and proposed no change to the child, family and pension benefit systems, (absorb 88 per cent of budget). More than half the country's children live in poverty while 10 per cent of the population earns more than half Reuter, Cape Town the national income.

Egyptians boost bank savings

Egyptians boosted their bank savings 11.6 per cent but increased borrowing by 20.8 per cent during 1995-96, the Central Bank said in a report published yesterday. Total assets in saving accounts in Egyptian banks amounted to E£174.9bn (\$51.4bn) an 11.6 per cent increase over the previous year.

Loans made by banks were put at \$37.8bn, 50.3 per cent of which were made to the private sector. Overall, borrowing increased 20.8 per cent over the previous year. Figures were the highest since Egypt started its arge-scale privatisation programme in the 1980s. The report did not explain the increase in savings but it is believed to reflect high interest rates offered by Egyptian banks. Reuter, Cairo

aims to make desert bloom By Sean Evers in Cairo 0 Km 800 President Hosni Muharak of Egypt triggered an "historic

celebration" yesterday when he diverted water into the Toshka overflow canal from Lake Nasser after record water levels. It was the first time the

servoir behind the Aswan High Dam reached more than 178 metres since its construction in 1964.

heavy rains in the Ethinpian Highlands, the source of 85 per cent of the water which tians will not have to worry about a water shortage for some time.

co-operative.

The Toshki Depression. which covers an area of 6,000 so kms is located 30 miles from Lake Nasser,

The depression will be used to drain 4bn cu metres of water a day, and the authorities hope to use part of the excess water th reclaim thousands of acres of desert land.

Authority said: "The increase of water level means that Egypt, for the next seven years, will be evaporation. able to draw its annual



'historic celebration'

share of 55.5bn cu metres of flows into the Nile, the Egyp- water. even if subsequent annual floods are low." But the other nations that share the Nils basin, espe-That is, as long as the cially the Ethiopians, could Ethiopian authorities remain spoil their downstream neighbour's hnpes of contin-

ued success With the notable exception

between Egypt and Sudan in top priority." 1959, there are no comprehensive understandings binding those nations in the use of the resource. The 1959 accord, entitled

Mr John Waterbury, pro- impact on the Egyptian sup- goal.



ETHIOPIA

UGANDA

As a result of this year's Hosni Mubarak: triggered

1959 agreement.

most, except for Ethinpia, gaining recognition of some rights to Nile water is not a of an agreement signed

which ended in 1991, Ethiopia is ready to start rebuilding its economy, It plans to power its grnwth with a number of hydroelectric pro-

"Agreement for the full utilisation of the Nile Waters". Mr Mina Iskandar, chair- allocates the eotire flow of man of the Aswan High Dam the Nile to Egypt and Sudan Authority said: "The as follows: 55 bcm for Egypt, 18.5 bcm for Sudan, and 10 bcm to expected surface

Egypt has initiated a war of words with Ethiopia via the press, claiming the dams were "being built in collahoration with Israel" in an seriously next month's United Nations world food attempt to weaken Egypt's position vis-a-vis the Middle summit and nf watering

invited,

East peace process. Ethiopia and Israel have maintained strong diplomatlc relations since the

UNDLAN OGEAN 1950s. According to one western fessor of politics and internadiplomat in Cairo, Ethiopia tional affairs at Princeton is trying to engage Egypt in University, said: "The status quo has been defined by the negotiations over the Blue Nile, but Egypt will not entertain any discussion of

"But none of the upper its "life blood". basin cnuntries is happy Ethinpia wants an agreewith the status quo. For ment on paper that states it has a right to Nile water. and an outline of how much it can use.

Mr Waterbury said the Egyptian positinn since 1959 After decades of warfare children. has been that "we can discuss anything so long as the 1959 allocation is not called intn questinn, but discussions can nnly be fruitful jects, and in June approved once upstream states can support their claims with hard data". two "micro-dams" on the Blue Nile and the upper

Atbara River, the main source of Egypt's water. Given the political and economic history of most of Ethiopia claims there these states in the past 20 would be no long-term years, that is still a distant

taken seriously' By Allson Maitland Leading developed countries were yesterday accused by aid experts of failing to take seas development.

UN food summit

down summit commitments to fight global hunger. The UN Food and Agricul-ture Organisation said more countries by \$4bn this year. than 100 heads of government had so far agreed to attend the summit, which was designed to be the highest-level meeting on-world food prohlems held for half a century. About 200 were 3015.

meots and institutional reforms. It's just a declara-

decided who will head its delegation as the summit begins on November 13, the week after the election. But of the UK, for removing spesend either agriculture or inal FAO draft action plan.

Ms Kay Killingsworth, secretary-general of the sum-But aid organisations mit, said: "Hunger is someargue this is one of the only thing that offends everybody." About 800m peospecific targets in a plan that amounts to platitudes. Mr Simon Maxwell, of Susnle are chronically undernourished, including 200m sex University's Institute of Development Studies, said: Ms Killingsworth declined "This final document is devoid of targets, committo say how many G7 coun-

tries would he represented by heads of government. The US has not yet tion of principle."

Canada and most European governments are expected to

development ministers, to the likely disappointment of the FAO. The UK will be represented by Baroness Chalker, minister for over-

world grain stocks have hit a 20-year low, and high prices have pushed up the food import bill of less developed Most details of an action plan, containing seven commitments for the summit. have already been agreed by a working committee. These include a target to halve the number of chronically undernourished people by

cific commitments and funding requirements in the orig-

The summit comes as

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The Future of CDMA Networks in Asia Mr Don Green, President, Network Wireless Systems Lucent Technologies, Singapore

CDMA Wireless Local Loop Mr Chris Simpson, Senior Vice President & General Manager International Division, Qualcomm Inc, USA

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Mr Simeon Kinuanar, Director mications Commission. Philippines

Mr Leong Keng Thai, Deputy Director General ns Authority of Singapore

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Mobikom, Malaysia

The Rise of Internet in the Telecommunications Industry Mr Joe Antonnellis, Vice President & Chief Operating

Officer, AT&T On-line Services Asia Pacific, Hong Kong Financing Telecoms in Asia

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voe of Business	substitutions will still be accepted.	

benefits of private sector 1

But Paul Adams finds reform plans a long way from realisation

Ivory Coast starts to reap

lvory Coast: the economy turns the corner

Since independence in 1960 Ivory Coast has relied on state-controlled cocoa and coffee exports for its wealth and on France for aid and investment. Now that is all chang-

ing. Mr Kablan Duncan, its reformist prime minister. plans to industrialise and open up the economy to the private sector. His efforts to attract multinationals from Europe, North America and Asia to develop its long-neglected oil, gas. mining and energy sectors started to pay nff last month when United Msridian Corporation of the US and Anglo-Dutch Shell

concessions.

under control.

across the region.

years.

development.

plant. Apache, the US operasigned the first productiontor, will soon start producing sharing contract to develop natural gas from the Foxtrot the country's deep water oil field to fuel a power station being huilt hy Buoygues and The 50 per cent devalua-Saur of France.

tion of the currency, the The government of Cota d'Ivoire and Petroci (ths CFA franc, in January 1994 opened the way for massive state oil concern) have credonor credits and debt relief ated an environment condu-linked to IMF and World cive to successful invest-Bank-approved reforms. ment," says Mr Joe Brusso, head of international explo-Helped by strong prices for its commodities, the governration at Houston-hased UMC. ment reversed its budget deficit into a surplus, turned a

A recent petroleum investshrinking gross domestic product into 6 per cent ment law improved incen-

annual growth, cut deht arrears and kept inflation The reforms coincided

with renewed interest by the tives to oil companies to risk oil majors in offshore west African oil and gas, and by international mining compaexploration in the costly but potentially more rewarding nies in mineral prospects deep water concessions.

Five oil companies are Progress has been most conducting studies of the Sodemi. deep water and one of these, rapid in oil and gas. Fields in Elf Aquitaine, is expected to shallow water developed by UMC have transformed the sign an exploration agreecountry from complete ment in six mouths. Mr Lamdependence on oil and gas imports to energy self-suffiine Fadika, minister of oil and mining, said recently. ciency in less than three But the potential in min-

ing has yet to be unlocked. The government's decision Despite good prospects for tn use known natural gas gold, diamonds, nickel and reserves to fuel the expaniron, there are fewer than 10 international mining compasion of the existing two small power stations - part nies in lvory Coast, whereas of a plan to increase there are more than 100 in installed capacity for elec-Ghana and 50 in Burkina tricity generation by 150 MW Faso, neighbouring states every two years - has giveo where the geology is similar more impetus to offshore but the governments have been more open to foreign In July UMC began supplyinvestment.

State protectionism and ing gas to the refinery near Abidjan, replacing imported the lack of a clear legal

are making an Ivory Coast gold rush a remote prospect. During a recent forum in Abidjan to attract multina-tionals, the government annnunced it had granted several new mining exploration licences exclusively to the state-owned Sodemi. This caused an immediate protest from Golden Star of the US which claimed it had already been granted one of

these concessions in return for carrying ont geophysical surveys last year. In 1992 Gencor, the South

'The prime minister is way ahead of the rest of the government'

> African mining giant, became the first big foreign mining company in Côte d'Ivoire and was required to form a partnership with

"Gencor's exploration activities have not progressed nearly as quickly as we originally expected, we believe not only to Gencor's detriment, but also to the detriment of Ivory Coast as a whole," said Mr Gavin Turner of Gencor at the Abidian conference.

Gencor, Anglo American and other big mining groups say they need a pipeline of projects at various stages of progress, which delays have made impossible. Gencor has secured, through Sodemi. only two exploration licences and it has taken the government three years to firm up the terms for developing its concessions, which

liquid fuel for its power framework for investment it is only now beginning to develop.

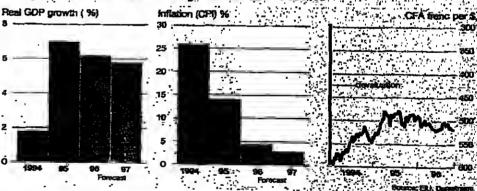
"There are two main problems." says an engineer with another foreign mining group. The supporting legis-lation for the mining code is not yet in place and without it we don't know what our costs or entitlements are. Secondly, we have to work with Sodemi, which operates more like a political organisation than a commercial company."

Reform or privatisation of the state mining group is nne of many fundamental changes which are needed if Mr Duncan's reforms are to be realised. say western donora. Ivnry Coast is already the fastest growing economy in Francophone Africa, but this is partly due to official aid and recent high commodity prices.

The World Bank is linking its next loan, the \$180m private development project, to a range of reforms including an overhaul of the corrupt judicial system, simplifying tax and duties, speeding up procedures at the ports, ending sea transport monopolies and allowing internationally recognised firms of accountants to operate in the coun-

There has been a remark able turnaround, but we do not know if it is sustainable," says a western economist.

"The prime minister is way ahead of the rest of the government, but the vested interests against change are deep. We have to be sure that reforms are genninely applied."



Mr Ravi Chidambaram, Deputy Director Deutsche Morgan Grenfell, Singapore Mobile Ware Corporation, USA Supported by

Lucent Technologies



NEWS: WORLD TRADE

min star rbil ale Proton looks to build 1m The World Trade Trad

at-backer Kurdish being an northern is a dad bellen. The northern is an other of the charges president Saided nator to 115 defence has n alert tor its beiege, has a the Party in DP: schlet and addes streamer unto able ity by the rivel Particle's and the base thy my transfer farming to a start like to a start the load to a start the load to a start the load to a start like to a start a sussiant of the state

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NESDAY OCTOBL

L NEWS DIGEST

Proton, the city of Autual a part evelopines, indicate a the intervention the later themail Concrete tests and moon, the investment of the intervention and the trade contract and the trade contracts at the duction of 1m units a year. t Pray and and a second line of the second line of the second sec The first of four modules, each with a capacity of Cham's provide submitted UN springer in the basis a DAC straining starting the second straining 250,000 vehicles a year, will come on stream in 1999 and will be near Proton's exist-Siltent The City areasy ar Siden: ing facility in an area already becoming known as Its output will be addi-

Company of the second strength tional to the existing factory and means that Proton will elfare blueprint decade, senior Proton execu-tives disclosed during a visit be producing 500,000 vehicles

1950s Dy a management of produce a ment initiative to produce a "The ment initiative at the foundation for a motor todustry. tion for a money the most would rank among the aggressively expansionist of the Asian "tiger" states' car the Asian "tiger" states' car makers, second only to Daewoo and Hyundai of Korea.

established, the company profitable and its cars on A State All Co sale in a number of export

cars a year By John Griffiths months ago became the subjsct of a management Malaysia's, buy-out led by entrepreneur "national" carmaker, is Dato Serri Yahaya Ahmad, investing \$300m in the first now Proton's president. He

phase of a new modular car . acquired a controlling interfactory near Kuala-Lumpur est in both HICOM, the designed for eventual pro- Heavy Industries Corporation of Malaysia, and its Proton subsidiary from the Malaysian government. Following the buy out, "Proton is entering a new

era," Tengku Mahaleel Ariff, Proton's new managing director, said yesterday. As part of the expansion strategy, Proton is starting to negotiate with a number of potential partners among

both European and North American vehicle makers on joint ventures which will allow Proton substantially to widen its vehicle range to meet its ambitious production targets

Tengku Ariff said projects involving multl-purpose vehicles (MPVs), four-wheeldrive leisure/utility vehicles

added. per cent stake in Proton.

Organisation will today set in motion dispute proce-dures for two highly-charged rows that could bave far-reaching implications for the rules of the multilateral

trading system. June, the US claims Japan's The WTO's dispute settlerules and regulations in the ment body is due to estabdistribution sector breach lisb a panel to investigate fair trade rules on goods and US claims that Japan is services. The services comblocking access to its market plaint, broadened and refiled for photographic film and by Washington last month, paper. The European Union remains subject to bilateral will also make a first request consultations before a panel for a panel to rule on the US can be requested. Helms-Burton law that pen-The US has also asked for

alises foreign companies consultations with Japan on restrictive business practices doing business with Cuba.

man Kodak that the Tokyo which points out that Kodak and Fuji each has 70 per cent government conspired with Fuji Film to restrict Kodak's of home sales, has made acceptance conditional oo market share to Japan. In two dispute settlement similar consultations on

cases brought to the WTO in anti-competitive practices in the US market. The panel set up loday will be looking at a number of Japanese government

measures said to violate the WTO's agreement on trade in goods. Ms Charleoe Barsbefsky, acting US trade representative, said yesterday that the measures were "a textbook case of a WTO

member circumventing its market access obligations".

nese ports added to costs and bandling charges in Japan to well

They include alleged request for a panel but must moves to bar Kodak from the agree the second time the marketing incentives, and the Large Scale Retail Store the EU from going abead Law governing establishment of supermarkets and department stores more likely to stock foreign goods.

The Japanese government and Fuji deny all the US charges, saying Kodak's problems in the Japanese market stem from well-documented mistakes in marketing, price strategy and lack of innovation by the US company in the 1980s. In the transatlantic row

over the Helms-Burton legislation on Cuba the US is expected to refuse the EU's

request is made, probably next month. Washington which tried hard to dissuade with a WTO panel, bas indicated it may invoke the never-tested national security exemption in its defence. If the panel decides to defice the scope of that

broadly-drafted exemption to judge the case, it will have the politically explosive task of adjudicating US national security interests. But if the panel rules that the exemption allows the US to take whatever action it deems

privately run husiness, so we

believe it should be resolved at the

private level," said an official at

the Ministry of Transport_ Ship-

owners, the Japanese Harbour

Transportation Anthority, which

represents private companies in

the industry, and unions of the stevedores had been discussing the

However, Japan's harbour prac

necessary to protect its security interests, it risks setting a damaging precedent that

problem.

Japan's film market Share held by imports (%) 🛄 Agfa 93

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could blow a gaping hole in the WTO's non-discrimina-

tices have been an issne of some

concern to the US maritime

authorities as well. The Federal

Maritime Commission has asked

shipping companies to provide

information on husiness practices

The MoT official said the prac-

tices were applied to Japanese and

foreign shipping companies alike.

at Japanese ports.

to take action on Japanese port practices EU

"The time has come to take this

issue to the WTO," the European

Commission said. The fact that the

JHTA operated under ministerial

licence gave the government infin-

The Japanese government count-

ers that it does not regulate the

stevedore husiness. "This involves

above international levels.

ence over the issue.

By Michiyo Nakamoto in Tnkyo

The European Union claims that Japanesa harhour practices discriminate against foreign shipping companies and will take its complatot to the World Trade Organisation.

The EU said that the tight control of stevedore services at Japa-

and other 'niche' products were on Proton'a agenda. "It does not make good sense to compete directly against ordinary cars from the really big manufacturers," he

Proton bas been quite strongly dependent for technology on Mitsubishi of Japan, which atill has a 16

Riso Kagaku-

Riso Kagaku Corporation celebrated its 50th anniversary on September 2, 1996. The Company is a global leader in perforated printing technologies, transforming the once-lowly and messy mimeograph into the user-friendly, computer-connective Risograph range of duplicators, which offer printing economy and speed unmatched by

A Truly Global Player 'We've come a long, long way since we starled out. But the great thing aboul this business Is that we've still got far to go hefore we reallse our true potential. And I'm loving every moment of the journey." So says Noboru Hayama, the founder and current president of Riso Kagaku Cnrpnration head-

Company will do similarly well in the current fiscal year. Strengthening the

Supplies Setup While Riso Kagaku enjoys good profits on its Risograph duplicators, supplies are ultimately the key to earnings. The cost per copy is very low, but the machine themselves are



trouble-free access to supplies, by maintaining its high invest-

tives disclosed during a visu to the UK motor show in Bir-mingham. This year it will produce 180,000 cars, rising

This by produce 180,000 next year. ful, Proton, created in the

With production now well

markets, Proton a few Motor Show reports, Page 2

boost bank san Renault, Matra in lightweight tram project

By Charles Batchelor. Transport Correspondent

- Renault, the French vehicle group, and Matra Transport International, part of the French defence manufac-

The new vehicle, similar

to the now defunct trolley-

bus, would be powered by

electricity and would he guided by an optical sensor

along a line painted on the

roadway. This would avoid

the expense of hurying

guide cables under the road.

The two companies envis-

turer, yesterday unveiled 164 ment of a lightweight trans

matic tyres

Renault and Matra have signed a letter of intent to co-operate and are now

huilding a prototype which is expected to be launched in the first half of next year. The attraction of the system is that It is two to three plans for the joint develop- times cheaper than conven-ment of a lightweight tram. tional trains and routes can be established with the min-

BLUE CHIPS OF TODAY AND TOMORROW

Fifty Years Young

worked against foreign shipping

The Japanese Harbour Transpor-

tation Authority, an industry asso-

ciation "under the auspices of the

Ministry of Transport", controls

all loading and unloading in Japa-

nese harbours, the EU said. This

gave the JHTA a de facto monopoly

over stevedore services and pushed

companies.

regular photocopiers.

like China don't yet need all the sophisticated features of our bigh-end machines. They are more focused right now on speed and cost-performaoce," Hayama says. "The hells and whistles will come later as economies move up the scale. That's the experience of almost any industry," be adds.

was more than 40%."

tion contributed significantly to

Riso Kagaku's record consoli-

The numbers support his

: 637 35 ET

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. . .

age developing "light city transport systems" for medi-um-sized towns, suburbs of large cities and to replace existing conventional tram

or train networks. Customers are likely to be sought initially among city authorities to France and Europe but there is considerable interest in light rail systems as a solution to increasing road congestion in Asia and North America.

ing traffic.

Individual vehicles would bold between 100 and 150 passengers, giving maximum capacity of of 3.000 people an bour in each direction. The vehicles will be designed with low floors level with slightly raised platforms at stops. They are intended to run on tracks separated from other traffic but could run to mixed traffic on sections of their routes. This project will allow

Renault to expand its existing product range consisting of trucks, cars and buses. Matra now supplies the Val, a lightweight antomatic underground system in use in French cities such as

EU aluminium tariff should go, says Gulf

Lille.

By Robin Allen In Dubai

Gulf aluminium producers have joined their UK counterparts in calling for an end to the European Union's 6 per cent tariff on primary aluminium imports from Russia and the Middle East. Tha Gulf industry, which is hinting at retaliatory measures, said the EU tariffs amounted to unfair trade practice. They also claimed tha pure ingot produced by Gulf smelters was not comparable to offgrade material supplied by Russian smelters

at discount prices. The gulf smelters, Aluminium Bahrain (Alba) and Dubai Aluminium (Dubal). together account for some 700,000 tonnes a year of primary ingot.

Expansion schemes due for completion next year will bring combined annual capacity to more than 870,000 tonnes.

According to Mr lan Rugeroni, Dubal'a chief executive officer, anomalies in the EU's tariff structure anable Russian matal to ha processed through Norwegian and eastern European smelters and to enter the EU duty-

Even where duty is paid on imports of Russian alu-

minium, Mr Rugeroni said: "It can he offset by those major European companies which export products into other world markets and obtain 'duty claw-back'".

This, he claimed, was tantamount to dumping. because "European smelters and fabricating plants can import low-grade aluminium and export higher value added products to other areas of the world - [and] claim back duty."

The losers, he suggested, were "European consumers. and customers who need to purchase at the most competitive price if they are to continue to compete in global markets." However they were heing prevented from doing so by the EU's own tariff structure.

With discussions in progress for the construction of several more Gulf smelters in Kuwait, Qatar, and Oman the Gulf industry is questioning the wisdom of continuing to huy manufactur-

ing and engineering goods as well as financial servicas from Europe, if it continues to discriminate against pure grade aluminium, which for Gulf countries is second only in importance to oil and oil-

based products. **Commodities**, Page 26 quartered in Japan.

Hayama exudes confidence in the future of an organisation that he forged from pure guts 50 years ago. As well he should. His creation is the world's largest manufacturer of digital duplicators; main users are businesses and government and educational institutions. These machines have tremendnus speed and cost advantages over regular copiers. The Company markets in almost 150 countries.

Excellent Results Stretching for Success The emerging market connec-

In recent years, Riso Kagaku has developed new priorities to maintain its glnbal market lead by endeavoring to extend its duplicator product line. Notes Hayama, "we've traditionaliy focused on midrange and highend models. I'm sure we could do just fine if we limited our perspective to advanced countries. But you can't even hope to penetrate emerging markets unless you've got products that are very mexpensive. And those emerging markets are truly the key to global econnmic growth. Now is the time to cultivate a presence in those markets."

Riso Kagaku seems to be doing a good job on that score. In 1995, it commercialised a range of low-end duplicators with simpler functions than high-end models and at half the price. "The needs are sim-

Consolidated R

ple at this stage. Users in places

dated performance in fiscal 1996, ended March 31, 1996. Net sales climbed 8.9%, to ¥79.2 billion, while net income jumped 16.4%, to ¥3.6 hillion. Risograph duplicators contributed significantly to the gains. Sales of these products were up 6.0% in Japan and 13.5% overseas. On a unit basis, Risograph sales were up 12.7% overall, including domestic and international rises of 7.5% and 16.6%, respectively. The Com-

pany's sales of Print Gocco home printers were steady. although it lonks forward to very strong results with its new digital line, which it will start promoting full-scale in the second half of fiscal 1997. "It was a pleasing result,"

says Hayama, "because everything went exactly as planned. We had a tremendous product range. We continued to boost sales of supplies-they're highmargin items for us that sell just as well for machines across the price range. And we also benefited from further costcutting where it counted." The indicalions so far are that the

typically used for high-volume contention. Since it began offering highly affordable duplicaruns, unlike regular copiers. tors in China, Southeast Asia, Furthermore, the cost of supplies used and the volumes Africa, and Latin America, Riso Kagaku has boosted sales in consumed are the same for all those markets several-fold. **Risograph machines**, whether Maszo Nishimura, a Riso manhlgh-end, midrange, or lowaging director, points out that end. A top management priority for the Company is therethe growth in China has been fore to maintain stable supplies especially strong."Monthly unit volume last fiscal year soared of inks and masters as its market presence grows. Minimifive or six times over a year earsing equipment downtime lier. And our increase for the keeps customers happy and whole of Asia outside Japan

which bome users can create their own greeting cards. Riso Kagaku pioneered this market. which is concentrated in Japan, and has long remained the dominant player. According to Nishimura, the Company is keen to build a glnbal market

markets expand."



tors boast an array of advantages for offices na to enhance eff 120 copies per minute Personal computer connectivity The operating simplicity of p

Low operating cost
 400- dots- per- inch res

maximises opportunities to sell supplies.

The quality of the supplies themselves is another constant concern for Riso Kagaku management. Says Hayama, "the Risograph is the top digital duplicator brand, and we're the only manufacturer in this business to make inks and masters as well. A top priority is to ensure that all our users enjoy

for these printers. While the Japanese mainly use these products to create New Year's cards, he notes that people in many countries send greeting cards for all types of occasions. He sees tremendous sales potential worldwide.

Preparing for the Future Riso Kagaku is doing much to ensure the future of its business

so we will consider setting up ments ht research and developproduction facilities offsbore as ment, while continuing to expand the markets for Its The Company also manuproducts. In Risograph duplicators, for example, the Comfactures Print Gocco compact personnel stencil printers, with pany is currently working on even more affordable models to broaden its appeal in emerging markets, and is also developing more high-end machines to match the increasing sophislication of user demand. Another emphasis is to

develop new uses for its inachines. To illustrate this, Nishimura says that just after last year's Great Hanshin Earthquake hit. Riso Kagakn had vans with duplicators installed in them printing out newspaper pages and other information transmitted by satellite. It gave people information almost instantly that they would not otherwise have had access to, perhaps for days. Nishimura says that this information approach could eventually revolutionise the way we read our news. " Of course, you can get news from an online service if you have the equipment and inclination. But the fact is that people prefer to see the daily paper in a convenient and familiar format. That's just one of many things we're duing to seek new applications and potential for our products."

And now that Risn Kagaku has reached its 50th hirthday, where does Hayama see the Company going from here? "A fundamental goal is to ensure that we keep growing steadily," he says. "That doesn'l mean we're complacent. Far from it. But we want to expand in a way that is sustainable, both to assure our shareholers of consistently good returns -achieving sales and earnings growth in the 8% to 10% range. And I want us to remain able to provide our customers with products, supplies, and services that they can always rely on. I don't want the Company to become a high flier. because such businesses often go way beyond their competence." So, how hig does Hayama think Riso Kagaku will become? His response to this is simple - "only the customer can determine that."

RISO KAGAKU CORPORATION

Head Office: Tamachi Center Bldg., 34-7, Shiba 5-chome, Minato-ku, Tokyo 105, Japan Tel: 81-(3) 5441-6663 Fac: 81-(3) 5441-6625 Overseas Network: U.K., Germany, France, Spain, U.S.A., Canada, Hong Kong, P.R.C., Thailand, South Africa

- srching FINANCIAL TIMES WEDNESDAY OCTOBER 16 1996

ANESE **ARE**



NEWS: UK

Anderson Ross shown to have had links with Danish company facing regulatory scrutiny

High-risk currency trading scheme closes

By Clay Harris in London

answer questions about the reasons for its decision.

Anderson Ross had historic links Anderson Ross, a company offering high-risk currency trading schemes to private investors, yestarday to several individuals involved with Scandex Capital Management, the Danish company against which withdrew its application to the the Securities and Investmants Securities and Futures Authority for permanent authorisation. The decision means the company Board is seeking an injunction to stop it from offering similar foreign can no longer offer such investexchange investments in the UK. The Danish financial regulator has ments, with immediate effect, although open positions on existalso moved to close Scandex. ing accounts can be closed ont in

The original owner of Anderson Ross, incorporated in 1995 as Euro ited its offices in Copenhagen sev-Capital Tradsrs, was Mr Tom

day-to-day trading operation in June

Copenhagen. Mr Jereny Bartholomew-White. Scandex's managing director and also the recipient of an SIB writ, was a director of Anderson Ross until last month, when according to both him and the company, Anderson Ross asked him to resign.

Mr Adrian Jewkes, who acted as a "consultant" to Scandex and viseral days a week, resigned as a

Anderson Ross operated from the same premises in Victoria Street, London, and used telephone numbers formerly used by Euro Currency Corporation, a foreign exchange company run by Mr Bart-holomew-White. Euro Currency ceased trading in April. One of Anderson Ross's directors, Mr lan Leith, is also a director of Euro

Currency. The SFA is believed, however, to have judged the company as much

Sharston, manager of Scandex's director of Anderson Ross in on present circumstances as on previous links.

Managers were reported to be in a "hig meeting" at Williams Corporats Finance, part of the same group that now owns Anderson Ross, according to Mr Gary Holland, managing director. Mr Peter Williams, another director, was contacted hut refused to speak.

Anderson Ross had been operating under interim permission. Its customers were not covered by the Investor Protection Scheme.

Code on executive pay 'often ignored'

By Tim Burt in London

an orderly fashion.

UK companies have paid out more than £65m (\$101.40m) in compensation to directors who bave rasigned or accepted less favourable terms in the past three years, says Pirc, the independent corporate governance consultancy.

In a survey of almost 300 quoted companies, the con-sultants claim that many groups have ignored the recommendations of last year's Greenbury report on executive pay by increasing compensation payments to ousted board members. The committee was chaired by Sir Richard Greenbury, chairman of the Marks and Spencer store chain.

Pirc, which represents pension funds and fund managers controlling £120bn, suggests that total compensation payments have increased from £20.3m in 1994 to £22.7m last year. So far this year, such payments have reached £25.9m.

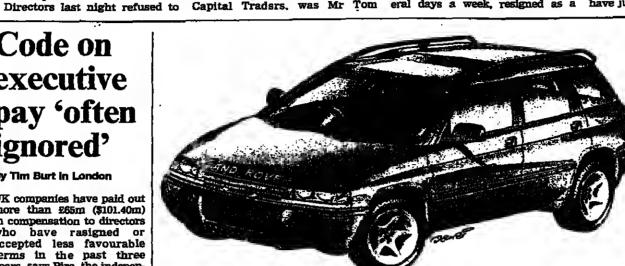
Publication of the report is expected to coincide with a London court judgment today on a claim of almost £6m by Mr John Clark, the former chief executive of BET, the business services group.

Mr Clark, who was sacked after BET was acquired by UK rival Rentokil Initial earlier this year, is seeking damages for lost benefits such as bonus payments, share options and pension

ntitlement

director of Pirc.

priate," he said.



Drawing board: Car magazine's view of what the new "baby" Land Rover might look like

Land Rover hopes new 'baby' will lift sales 50%

By Haig Simoniar In Birmingham

The new model announced yesterday by Land Rover represents the most important venture by the company since the brand was signifi-cantly expanded with the

Discovery in 1989. The new "baby" Land Rover, code-named CB40, should boost output hy about 50 per cent to 200,000 vehicles a year following its launch in early 1998. Expected to be called the High-lander. It will provide an entry-level product to compete against tha likes of Toyota's Rav4 and the Honda C-RV in the growing market for predominantly urban sports utility vehicles. Demand for four-wheeldrive vehicles has been ris-

moved away from traditional product in splite of improve ments, and the respected, family saloons in favour of 'recreational vehicles". Howbut expensive, Range Rover. ever, the biggest increas While sales of both models has been in the segment for have climbed, it is the Disrelatively inexpensive covery which has underpinned the recent surge in Land Rover's registrations. Sales models, where sheer off-road performance takes second have risen from 68,000 in place to image.

1993 to 127,000 last year. Although Land Rover has been reluctant to forecast The company's sales this the likely sales of its new year are running about 12 vehicle, analysts believe ontper cent ahead of 1995, and put will be on a par with the Land Rover expects to have Discovery. currently the more than 135,000 registracompany's best seller, at tions by year-end. The new about 70,000 units a year. model should expand that The arrival of the Discovery was the single biggest factor still further. Priced from an estimated £15,000, (\$23,400) it in broadening Land Rover's will be about £5,000 cheaper range from a niche producer than the least expensive Disinto one of the world's leadcovery. However, unlike ing makers of four-wheel Land Rover's three other drive vehicles. Until then, models, which are built on a output had been limited to separate steel chassis, the the venerable Defender, still newcomer is expected to be ing fast as motorists have a predominantly utilitarian made in one piece.

UK NEWS DIGEST Spain offered Gibraltar talks

Britain and Spain will today attempt to revive their stalled dialogue over crime and smuggling in Gibraltar. UK officials said Mr Malcolm Rifkind, the foreign secretary, would urge Mr Abel Matutes, his Spanish counterpart, to acknowledge the more conciliatory stance adopted by the UK colony's new administration.

The latest attempt to restart UK-Spanish talks on unlawful activities in and around Gibraltar collapsed last month after the negotiators failed to agree on the terms under which Gibraltar's government could participate.

ish government should use. The officials noted that the delays faced by vehicles entering the colony - seen by Gibraltarians as a form of harassment by Spain - had eased recently but there was room for further reduction. The colony's status has recently become an issue within Nato, where military planners are trying to work out terms on which Spain can integrate its armed forces into the alliance military structure,

Spain wants to be given responsibility for a newly cre-ated military command which would be responsible for the Iberian Peninsula as well the Gibraltar Straits. Bruce Clark

ADVERTISING WATCHDOG

Philip Morris claims rejected

Philip Morris's advertisements claiming that passive smoking posed no more of a health hazard than eating

biscuits or drinking water have been ruled invalid in Britain by the Advertising Standards Authority. The US tobacco group Philip Morris ran the campaign across Europe in June in its latest effort to preserve the right of smokers to smoke. The campaign ran into complaints in several countries from government officials and industry bodies such as biscuit bakers. The ASA asked Philip Morris, maker of Marlboro cigarettes, to withdraw the newspaper advertisements but the company said the campaign had already run its course. It said it would appeal against the ruling.

The ASA ruled that it was valid for Philip Morris to compare the bealth risks of passive smoking - the hreathing in of smoke from another person's cigarette - with health risks posed by other involuntary activities. But It said the data Philip Morris had used invalidated the approach. Studies of health risks attached to activities



On Japan Airline's new Executive Class Seasons, you'll find an amazing new detail on our latest saats. Haad-rest 'wings'. Adjustable in six ways, the wings ensure your hasd is slways fully cushioned and supported - to guarantee you a dream of a flight. And we've gons to even greater langths with the rest of the seat, extending the lsg-rest and making the lumbar support and recline easier to adjust. So next time you fly to Japan, call JAL for a

saat that's perfect down to the last detail.



5

A BETTER APPROACH TO BUSINESS

Pirc predicted today's judgment would address wbether compensation should relate solely to loss of salary or whether share By John Griffiths schemes and bonus arrange-In Birmingham

ments should be included. Pirc suggests that faw Vauxhall, the British companies have complied offshoot of General Motors, with Greenbury recommenis to invest £300m (\$470m) in dations on compensation, a modernisation programme while only 10 per cent had at its Ellesmere Port car faccut service contracts to one tory in north-west England. "We're pointing out that The investment will raise capacity at the plant to any recommendations that involve taking money out of

about 200,000 vehicles a year on three shifts. The plant executives' wallets havs been ignored," said Ms Anne now makes 135,000 cars and vans a year on a two-shift Simpson, joint managing basis

Mr Nick Reilly, Vauxhall's recently appointed chairman and managing director, also The report, however, was criticised as selactive and premature by Sir Richard indicated that a third model, Greenbury. "Many compa-nies are changing their the replacement for the current Corsa small car due just remunaration policies and, before the end of the decads. while one-year contracts are might also be built in the desirable, there are many UK. A decision whether to create an additional produccases where two-year contracts would still be approtion facility for the Corsa is due to be made within the

GM to boost capacity

owned by former oil indus-try accountant Mr Peter Wheeler, caused astonishment vesterday by unveiling two new engines of its own design and manufacture,

John Griffiths writes. An all-new TVR "supercar" was also unveiled, but as a racing version which ing cars.

vide it, said Mr Reilly. The Corsa is a "world car" being built at the rate of 800,000 a year in Spain, Germany and Mexico.

The investment at Ellesmere Port is mainly to prepare for the introduction of a new generation of the Vauxhall/Opel Astra car and van range from 1998.

proposals on "decommission-

ing" of terrorist weapons as

contained in the report from

the team chaired by Mr

George Mitchell, the former

The breakthrough, albeit

US Senate majority leader.

Howaver Vauxhall is also planning to create a "suppli-

TVR, the sports carmaker will contest the world sports car championship next year. Road versions are set to follow.

The company began prod-ucing its own V8 engine in 1994 and it is now installed as standard in its top model, the Cerbera, as well as in the company's Tuscan rac-

next two years. Vauxhall ers village" on 25 currently would be well placed to pro- unused bectares adjoining the production facilities. This is expected to involve a further investment of around £30m and could have a substantially greater employment impact.

Vauxhall wants component makers for the next generation of Astras to produce parts within the "village" for supply on a 'just in time' basis, virtually eliminating inventory.

Barings bonus claim clarified

Deal agreed for N Ireland talks

By John Gapper, Banking Editor

By John Murray Brown

Talks on the constitutional

future of Northern Ireland

inched forward yesterday

after a deal between the

main pro-British and nation-

alist parties allowed debate

to move for the first time on

to the vexed issue of terror-

It followed weeks of delib-

erations between the Ulster

Unionist party and the mod-

erate nationalist Social Democratic and Labour party.

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in Dublin

ist weapons.

1

have been made if the dis-Ms Mary Walz, the former covery had come sooner. Barings senior manager dis-Asked by Mr Ian Pritmissed over her rola in the chard-Witts, chairman of an investment bank's collapse, yesterday admitted that she industrial tribunal in London that is considering her would not have expected to claims, what bonus sbs be offsred a disputed £500,000 bonus if the bank would bave anticipated under different circumhad collapsed earlier. stances, abe replied: "l Ms Walz, who is claiming would have felt there would a bonus for 1994 that was be no bonus". promised to her hours before Ms Walz, the US-born for-

the discovery of Mr Nick mer head of equity deriva- secretary of ING Barings, Leeson's hidden £830m tives trading at Barings, is said that all bonuses were

the talks.

As the result of the deal,

the nine parties in the talks

yesterday tabled position

papers on the comprehensiva

negotiations thet will cover

three relationships. - within

Northern Ireland, hetween

Northern Ireland and the

Republic of Ireland and

between the republic and the

UK. Sinn Fein, the political

wing of the Irish Republican

The talks then moved on

3

losaes, accepted that the claiming a £500,000 bonus offered provisionally to ensure that every employee gained relief from National offer would probably not promised to her by Mr Andrew Tuckey, the former deputy chairman of the Insurance. After Barings group, in February 1995. collapse, Ms Walz's bonus was not paid and she was later dismissed for her role The same night, the bank's senior managers including Mr Tuckey found out that in the collapse.

Mr Leeson had concealed huge losses built up over Ms Walz told the tribunal she did not accept that she was in charge of Mr Leeson. However, she admitted in two years in a hidden broking account. These losses, later found to total £830m, examination that she dealt brought down the bank. with him as a part of her job Mr Jim Peers, company managing derivatives trading. The hearing continues today.

"alongside" negotiations on

the three strands - a key pro-

posal in the Mitchell report.

that the fringe pro-British

parties can participate in the

The deal thus envisages

such as eating biscuits and drinking water had various deficiencies. They were, for example, based on only one study, were subject to error, or refered to products which were not on sale in the UK. Roderick Oram

BEEF CRISIS

Consumption 'set for permanent fall'

The "mad cow" crisis will lead to a permanent fall in bee consumption, Mr Douglas Hogg, the agriculture minister, warned yesterday. Addressing the annual luncheon of the Britisb Meat Manufacturers' Association, Mr Hogg attacked coverage of the crisis by tabloid newspapers. He was applauded by the meat manufacturers, who had earlier criticised the government for "woefully inadequate" funding for the meat products sector. The crisis was forcing the British meat industry to pur-

sue quality schemes earlier than other countries, he said. "I think out of the tragedy will come an industry more attuned to the requirements of the consumer ... than probably anywhere else in Europe or the world."

Alison Maitland

WELFARE REFORM \$4.7bn extra spending proposed

Sweeping welfare reforms were proposed yesterday by Mr Frank Field, an opposition Labour MP and chairman of the House of Commons social security committee. The package would cost about £3bn (\$4.7bn) a year in extra spending, said Mr Field, but would involve big transfers between income tax and National Insurance Contributions (NICs) to allow many of the lowest paid and long-term carers to own their own pension and otherfunds. These could, for axample, be invested in the privats sector.

Mr Field's radical thinking, which he described yesterday as a "total reconstruction of welfare", has been quietly encouraged by Mr Tony Blair, the Labour party leader. Nicholas Timmin

Editorial Comment, Page 18

LEGAL NOTICE No. 005126 of 1996 NOTICE OF MEETING OF CREDITORS COLORVISION PLC NOTICE IS HEREBY GIVEN, PARTIERS

No. 005126 of 1996 In The High Court of Josice Composed Court of Josice Composed Court Mr Registrar Buckley IN THRE MATTER OF ELF AQUITAINE GAS UK LIMITED (FORMERLY ROWN AS ELF FINANCE PLC) AND IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY OIVEN that the Order of the High Court of Justice (Chancery Division) dated 2nd October 1996 could and the Company, the reduction of the capital of the above tamod Company from £100,000,000 to 219,000,000 and the Minute approved by the reduction of the Capital of the above tamod Company from £100,000,000 to capital of the Company at allered the several particulars required by the above Registrar of Company and Silered the Registrar of Company 1996.

DATED this 14th October 1996. Natharo Nathanson 50 Straton Street London W1X 6NX Ref: FA/SXN/B736/14

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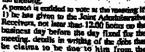
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John Adaptionative Accelers inflice hotely nos 2662 and 80249 of Coopers & Lybrand, ? Last Parade, Shellishi S1 227

NOTICE IS HEREBY GIVEN, pursue a Section 48 of the landwency Arr 1986, that a Macring of the Creditors of the above-aemed company will be held at The Srimmic Country House Hotel, Paletine Road, Didshury, Manchemer M2018 2019 on Thursday the 31st October 1996 at 11,00 eers for the purpose of lawing an account laid before faco, showing the events leading up to the appointment date of the Joint which the at inimitative receive used and the proper posed of, and of he contauties and of leasting why dispond of leasting mition that may be given by the le initiantialive Receivers at: Arti-ssan, I Victoria Square, Sinoing

(*) Dim As examine to work as the massing (b). (1) It has given to the Loint Administrative Receivers, not later thms.) 2.200 hours on the basiness day before the day fixed for the meeting, denths in writing of the disk that be claims to be done to him from the compary, and the claims has been dely admined compary, and the claims has been dely admined both Administrations.

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THE STATE

Dated: 9th October 1996.



ist party over its demand that "decommissioning" be dealt with as the first item, Army, remains barred from which nationalists feared would block progress. Tha accord also explicitly envisto discuss what is now the ages that "dacommission- the IRA announced its "cessecond item on the agenda - ing" should take place sation of military action".

talks without any prior gesture from the paramilitary modest, represents a compromise by the Ulster Uniongroups with which they are closely linked. Those groups, linked through the Combined Loyalist Military Command, are maintaining the ceasefira declared in 1994 shortly after

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NESDAY OCTOR

sulatory scrub ne close Searching the globe to bridge the Thames in style

NEWS: UK

of present circulate Colin Amery looks at a millennium project Villingiers Reis (that will link both TALE FINANCE, Nam SLIND FERE SAM sides of the river and Poss. acrording could become a very iznd receipte substantial attraction Contacted for the capital city All Lerson Ross and

Calstantistic files at a file Calstantistic streng at a file of the birth of the birth of the file of the birth of the birth of the This is the one. If you are interested in a realistic millennium project, look no further than the plan for a naw pedestrian bridge across the Thames. It is the most credible and realisable of all the schemes. Yesterday, in St Paul's Cathedral, those who have made the shortlist in the international competioffere tion to design the bridge were

amounced. The Financial Times is sponsoring the competition and has worked for nearly two years preparing it in consultation with the Corporation of London and Southwark council. The FT, especially through its archi-

tecture and design method in suptecture and design management awards, nas aways The fact that the newspaper's own offices are hy the Thames in Southwark, coupled with the imminent arrival of the Tate Gal-L. B.B lery of Modern Art in the former Bank-10-10-10 Labor The same of the same of the side power station and the presence of the exciting new Shakespearean Globe Theatre, encouraged the FT to help promote the idea of a new link between the City of London and Southwark.

ant the later Any visitor to the south side of the Thames can only be impressed by the and development of the riverside in Southwark. There is a distinct huzz 57 Spie., about life on the south side. The atmosphere is not unlike some recently 5000 2011 (C? 20 B) revived areas of downtown Manhattan Residential, commercial and cultural life has taken an upswing. The catalyst for this is undoubtedly the river itself. The best views in London are from the south side. Sir Christopher Wren lived on that side so that he could watch the steady growth of his great cathedral.

But why a new pedestrian bridge? Firstly, there are no bridges solely for

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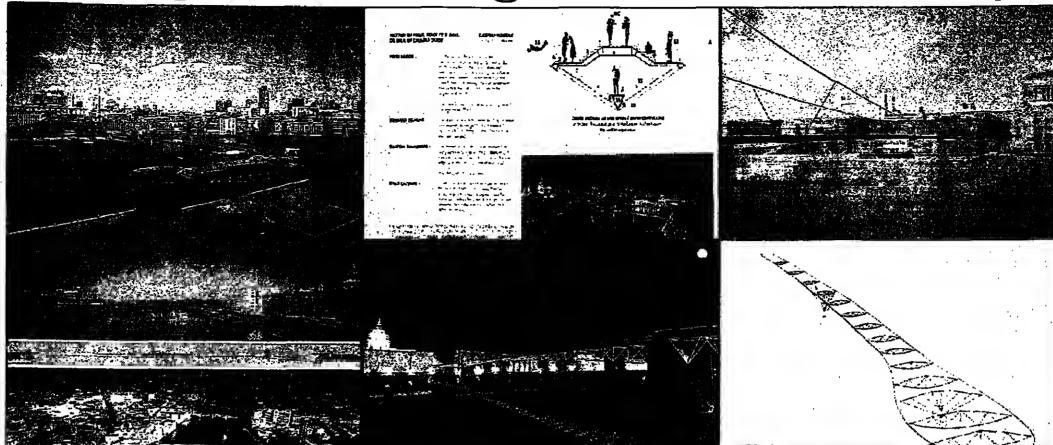
tact for permane

spending propo

- C. S

pedestrians across the Thames in London. You either have to cross the river claims rejected surrounded by cars or accompanied by the rattle of slow-moving, screeching - is trains. Secondly, the City of London is ----- keen to extend its links with other Lon-be the arrival of the Tate Gallery and - "az its millennium sponsor to create what :--- will be one of the most extraordinary "= art galleries in the world inside the _ :: _ incredible hulk of the former Bankside power station.

Tourism cannot be ignored, and the walk from St Paul's to the Tate on the



Views of a bridge: the six finalists in the international competition to find a design for a pedestrian link across the Thames show a diversity of both ideas and approach to the challenge posed by the project

Shortlist

- E Cezary Bednarski with Studio E Architects and artist Peter Fink and engineers Dewhurst Macfarlane and Trafalgar House Technology,
- London
- Ushida Findlay Partnership, Tokyo, with
- Dewhurst Macfarlane and Partners, London E Foster and Partners, London, with the sculptor
- Sir Anthony Caro, London Frank Gehry and Associates, Santa Monica
- California, and the sculptor Richard Serra, New York
- McDowell and Benedetti, London
- E Georg Rotne and Niels Gimsing, Copenhagen

London. It will add enormously to the rejuvenation of the river - and will not be huge and unsightly, like so many of the proposals currently being floated for an inhahlted bridge on the Thames. The six shortlisted winners of the design competition were announced by Mr Michael Cassidy, the chairman of the policy and resources committee of the Corporation of London, and Mr Jer- mous. This strange ruling. In fact. emy Fraser, leader of the London Bor-

- David Bell (jury chairman), chairman Financial Times
- Ana Patricia Botin, president Banco Santander de Negocios
- Michael Cassidy, Corporation of London
- Anna Ford, broadcaster

Jury

- Jeremy Fraser, leader Southwark Borough Council
- Jaques Herzog, architect
- Frank Newby, consulting angineer Sir Michael Perry, chairman Unilever
- Sir Philip Powell, architect
- David Sainsbury, chairman J.Sainsbury Wilfried Wang, architect, director Deutsches Architekturmuseum, Frankfurt

entries, a record for an international competition. The six sbortlisted entrants will be asked to develop their proposals in further detail and the winner will be announced in December. Under the rules for international

competitions, although the names on the shortlist can be announced, their schemes remain technically anonyencourages speculation and indeed the new bridge will be a big attraction for ough of Southwark. There were 227 guessing game can be highly entertain-

ing. It is not difficult to spot the hand of Sir Antbony Caro - the distin-guished sculptor of metal - working in collaboration with Sir Norman Foster. Cezary Bednarski won another bridge competition with a carbon-fibre bridge at Lechlade in 1993 and his interest in glass and the use of colour marks out his entry.

Richard Serra is a dominant figure in American sculpture and works on a monumental scale in steel. There is a

Advisory panel

- Peter Rogers, director Stanhope Clyde Maiby, chartered
- quantity surveyor and cost and procurement consultant Jorgen Nissen, Ove Arup
- and Partners Derek Taylor, Montagu
- Evans Two representatives of the
- Port of London Authority are on hand as additional advisers.

large work hy him at Broadgate in the City of London. His collaboration with Frank Gehry appears to produce a buge plaza at the Bankside end of their joint proposal for a bridge. One entry could it be Danish? - is a fragile and delicate structure that makes an almost invisible leap across the river. The competition was open to artists

as well as architects and engineers and at least two artists have made it on to the shortlist.

Who will foot the bill for the bridge is the question that will remain after the final choice of designer is made, An application has been made to the Millennium Commission, but matching funds will have to be found. Some funds are likely to be available from local authorities. Mr Cassidy pointed out that the City of London Bridge House Charity exists to fund the maintenance of the four bridges that cross tbe Thames and land in the City -Tower, London, Southwark and Blackfriars bridges. The fund is an ancient cbarity now valued at £300m. To use it to help huild a new bridge would need an Act of Parliament. However, the rules that govern it were recently amended to allow the annual distribution of £10m per year to charitable causes in London.

n

But the development of the designs is the important phase at the moment. There will be public exhibition of a range of the entries as well as the winner. It is hoped this exhibition, to be sponsored by J. Sainsbury, will be sbown in the City, Southwark and at the Tate Gallery.

Editorial Comment, Page 13

TRANSNET

INVEST IN CAPITAL MARKET BONDS

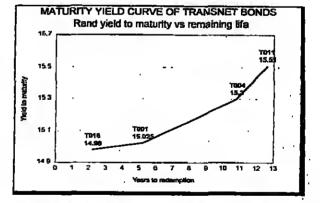
INTRODUCING T011 - AN EXCITING NEW INSTRUMENT

Transnet Limitad la one of the world's largest transport conglomerates; as such, it plays a vital role in the economy of South Africa, it is a thriving multi-modal transport company huilt on tha principles of excellence. Transnet is worth R40 239 million (£ 6616 million) in total operating assets and has a workforce of 114 000 amployees.

The capital intensive nature of the business Transnet operates, as well as sheer size of the operation, necessitates a sophisticated approach to the financing of the business. This function is executed by the centralised Treasury division with the mandate to raise the funds needed by all divisions and subsidiaries of Transnat.

Transnet's borrowing rationale is centred around upgrading and expansion of its infrastructure and asset base. It does this with regard to the returns which can be generated from its investments and with regard to the economic consequences for both Trananet and South Africa. As managars of the financial riska of Transnat, one of the functions of Treasury is to ensure that the maturity of fixed assets and liabilities of Transnet will closely coincide. As such, Treasury is tasked with maintaining a wida apectrum of funding instruments auitable to tha needs of the operating divisions of Transnet and therefore the need for new bonds arise from time to time.



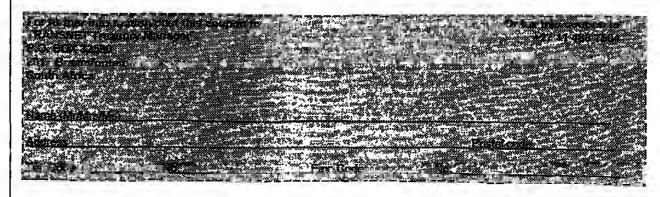


Transnet Rand Denominated Bonds

Bond Code			Issued R million
T007	01 Apr 1997	12.5%	2200
T016	15 Feb 1999	11.5%	2600
T001	01 Apr 2002	12.5%	1300
T004	01 Apr 2008	7.5%	4100

Regarding dealing in Transnet bonds, investors may oblain two way prices from the Transnet Treasury dealing room or from most South African banks or stock brokers. In essence, an investment in Transnel will render just, if no! excellant, value to any investment portfolio.

Dealing room telephone nr. (2711) 488-7588/89



LEBANON 1993-1995 Major economic indicators

USS million	1993	1994	1995
MACEDECONOMIC INDICATORS		•	
GDP (Banque Audi's estimates)	7,600	9,500	11,700
GDP per capita	2,000	2,450	3,000
GDP real growth rate	7.00%.	8.50%	7.00%
Electricity production (millions of Kwh)	4.164	4,584	5,004
Delivery of cement ('000 tonnes)	3.045	3,466	3,978
New Factories	Ra	408	431
Number of ships at the Port	3,328	3,359	3,443
Humber of passengers at the Airport ('000)	1294	1,438	1,612
PUBLIC FINANCE			
Total debt	2,918	4,829	7,115
of which domestic debt	2,591	4,057	5,825
foreign debt.	327	m	1,291
		• • •	-
MONETARY STILLATION Money and quasi-money	9,763	11,931	14,338
	8.727	9.567	9,892
Foreign assets of which: foreign currencies	5.123	6.032	6.320
Scitt	3.604	3,535	3,572
bilation rate	8.90%	12.10%	9.90%
Exchange rate (LPAUSS)	1711	1,680	1,596
BANKING ACTIVITY	10.993	14,745	18,205
lotal assets	259	410	718
Total equity		B.08%	14,76%
Average capital adequacy ratio	р.а. 71.89%	70.77%	66.89%
Average Houldity ratio		1.49%	1.6%
Beturn on average assels	1.07%	57.45%	41.29%
Return on average equity	55.36%	XAIA	46.27 A
FOREIGN TRADE			
mports	4,940	5,990	7,303
	458	572	824
Exports	(4,482)	(5,418)	. 16,479)
Trade balance	5.652	6.548 -	6,735
Gross capital inflows	1170	100	<u>.</u>
Balance of payments			

Internet at http://www.audi.com.lb/reports.istm

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Banque Aud

THE ART OF BANKING

INFORMATION TECHNOLOGY



Bidding made easier

10

Bidding and tendering is a time-consuming process, in which mistakes may lead to lost or unprofitable business. Bix Computer Applications, a Nottingham-based business has tried to streamline the entire bidding process by designing a fullyintegrated, off-the-shelf bid management system. Bld-ITT is an

information management and document production system that provides access to information from the company's databases and applications such as Microsoft Office across a local or wide area network. The software belps manage every stage of the bid, ranging from analysing the likely risks and probability of success to meeting the original specification once the business has been won. The system, which costs £1,750 per user, is aimed at companies with turnover of £25m or over. Bix Computer

Applications: UK, tel (0)115 925 9990; fax (0)115 925 9993 e-mail biditt@bix.co.uk

Down to the detailed data One reason wby relatively

little business has been transacted over the Internet is that it is difficult to gain access to the detailed data needed for business transactions. That is changing with the development of transaction processing applications for the Internet and corporate intranets that will allow business partners and customers direct access to corporate databases to

place orders, check inventories and resolve

customer problems. **Progress Software** Corporation, headquartered in chusetts, believes that its WebSpeed products are the first commercially available transaction ssing applications of their type. They comprise the WebSpeed Workshop, a set of development tools and the WebSpeed Transaction Server, a Web-based deployment engine. It is working in partnership with Security Dynamics Technologies of

Bedford, Massachusetts, to develop new ways of protecting the security of WebSpeed transactions. Progress Software: UK, tel (0)1256 816668; fax (0)1256 301881; e-mail justin@ basing.progress.com

Model view of portfolios

Quantitative fund managers have long used computer models to halp them analyse stocks and optimise portfolios. Datalink International, a Guernsey-based financial systems supplier, has devised its own version of a portfolio management information system to help fund managers structure portfolios, manage risk

and return, measure performance and monitor investment restrictions. The system provides information from 47 markets and currencies.

The Eagle portfolio management system costs abont £100,000. Datalink International: Guernsey, tel (0)1481 39800; fax (0)1481 39896; e-mail

Datalink@dlinkgrp.com

Using the Internet · Louise Kehoe Trapped in the Web traffic jam

Overcrowding is due to expansion of infrastructure failing to keep pace with user growth

be World Wide Web is turning into the World Wide Wait. As data traffic clogs the Internet's information highways, users are becoming increasingly frustrated by the often slow and unreliable performance of the global network. With millions of computer users

now relying on the Internet for electronic mail and as a primary source of news and research information, it is fast becoming an essential part of the communications infrastructure.

Yet the Internet has recently proven to be vulnerabla to techni-cal and mechanical failure. This month, for example, about 400 Silicon Valley companies were cut off from the Internet for 24 hours when Stanford University's power generating plant failed.

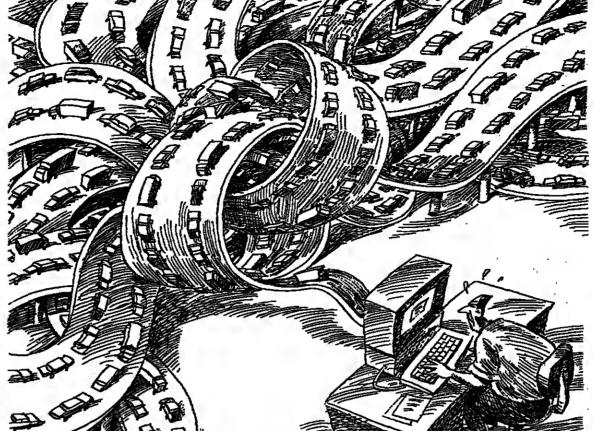
The power cut, which was blamed on rats gnawing into a switching system, knocked out an Internet hnb operated by BBN, one of the largest suppliers of Internet access to US companies and educational institutions.

Othar recent "brownouts" include a 19-bour shutdown of America Online in August; interruptions in June at Netcom Communications, ona of the biggest US Internet access services, and tem-porary closure of a New York service that succumbed to a hacker. Less spectacular are the everyday complications of Internet access. A favourite Web site may suddenly be out of reach. Elec-

tronic mail may go astray or be returned "undelivered". Images that should take just a few seconds to download go into slow motion.

For Individual computer users whether they are reaching the Internet from a home PC or an office network - such problems are a frequent irritation. For compa-nies operating Internet-based businesses, they may lead to significant financial losses.

Businesses are looking for "industrial strength" Internet performance like that of the telephone network, but today the performance is only "student strength". says Don Miller of Dataquest, a market research group. "A student can always try again later ... but



users bombard the site, says Andfor busInesses time is money." The root cause of most glitches rews. Another difficulty is that Interon the Internet is overcrowding. Use of the Internet has doubled in

each of the past two years but

expansion of the infrastructure has

In part this is because Internet

service providers (ISPs) that link

companies and individuals to the

global network face brutal price

competition. Typically, they oper-

ata with a minimum of leased

telephone lines to minimise

amount of overcapacity in band-

width can have a major impact on

profits, says Robert Andrews, the

"Webmaster" in charge of Netscape

Communications' web site, which

receives more than 70m visitors a

day. "This has a major effect on

throughput," slowing access at

have underestimated their popular-

ity can also clog the system.

"There is a virtual riot," as Web

Traffic jams at Internet sites that

peak times, he explains.

"For the ISP, a very small

not kept pace.

net technology has advanced so quickly that there are few true experts in the operation and mainmance of Internet services.

For the average user, figuring out the cause of a specific Internet fault is almost impossible. Bits of information travel across the Internet like cars on a busy highlaunches onto the



Information Technology The FT's review of Information Technology appears on the first Wednesday of each month

Internet, the first challenge is the "on-ramp"; the ISP's highway Point of Presence, or PoP, which receives and processes the log-on activities of dial-up users. If a PoP is out of order or overloaded, users are forced to look for another access point and try again.

The next burdle is the ISP's servers - the computers that process a user's requests for information, store electronic mail, provide access to newsgroups and other services. Some ISPs are better than others at maintaining their servers, as users quickly learn.

The information traffic must then be "routed" by the ISP to its chosen destination.

Routers are the traffic cops on the information highway. They contain huge lists of Internet addresses, with directions that information packets should take to reach them. But new Internet addresses are created every day, so routers must be updated several thousand times an hour. Problems occur if this process is

delayed. The messages sent to update routers may get stuck in an information traffic jam, or a router may not be properly maintained. Psckets of information travelling

the Internet hop from one router to the next. At each intersection they are given directions for the next segment of journey. If all the directions are correct, the information will reach its destination in the fastest possible time. Any mistakes may, however, send the packet by a slower "scenic route".

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When it finally reaches the chosen destination, an information packet must find a computer that is up and running if its journey is to have been worthwhile. Remarkably, most of the time it works. But the Internet was never designed to ensure that every message could reach any destination all the time. Rather, its roots lie in a US Defense Department project to create a data communications network that could survive a catastrophic event, such as a nuclear blast, at any one site.

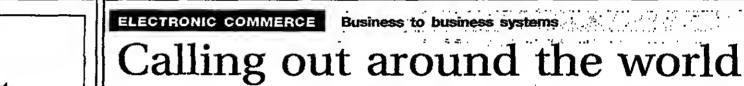
Commercialisation of the Internet has created a new set of expectations, bowever. and efforts to improva stability and reliability are under way on several fronts. Cisco Systems, the leading sup-plier of Internet routers, has devel-

oped new technology that combines the "switching" used in telephone networks with the Internet "routing" method. By "tag-ging" information packets with their destination addresses, the new approach promises to relieve router congestion and speed up data transfers.

In the meantime, route "aggregation" has become the by-word among ISPs. Akin to establishing a system of postal codes that apply to a large number of addresses. aggregation is expected to reduce the workload on Internet routers and improve performance.

Faster, higher bandwidth connections are also on the way. Commnnications companies are upgrading their networks to bandle more Internet traffic,

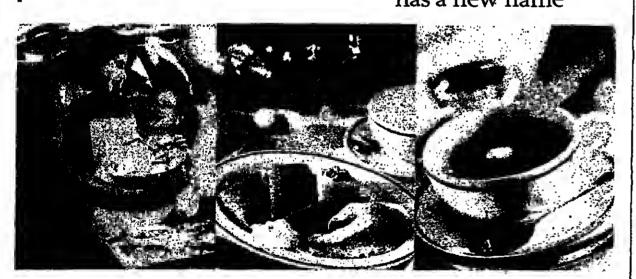
Technologies such as Asynchronous Transfer Mode (ATM) could provide "scalable" network bandwidth to meet the needs of users at peak times. Cable TV companies are also adapting high speed networks to provide Internet services. There is also talk among US universities and Internet equipment manufacturers of creating "Internet II", a sequel that would provide a testing ground for perhaps more reliable networking technologies.



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Welcome to The Friendly Airline

AUSTRIAN AIRLINES 2>

computer hardware distributor in Frankfurt wants to buy a batch of hard drives. Instead of ringing round to find the best deal, be logs on to an Internet-based system called Trade'ex which produces a list of unnamed suppliers worldwide, their best price and the quantity available. Top of the list is a Californian vendor that has temporarily dropped its price for several drives. The distributor places a purchase order online, and the vendor is alerted by the Trade'ex system. The goods are dispatched and payment follows, normally by EDI (electronic data interchange) or direct debit. The transaction is typical for Trade'ex, one of a number of new systems in the emerging market for business-to-business trading on the Net. Another is Pittsburgh-based Industry.Net, which maintains wholesale catalogues online.

Trade'ex, launched last year by Tampa-based Trade'ex Electronic Commerce Systems, aims to bring together bayers and sellers that would otherwise not know of each other In an online, real-time wholesale marketplace. Trade'ex bas already made its mark on electronic trading running a **Computer Marketplace** system used by around 1,200 dealers in 58 countries. The seller's identity is not known to the buyer, enabling Trade'ex to take its cut. In return it guarantees payment. In Germany, the first ompany on the Computer Marketplace was CHS Germany, part of the CHS International computer distribution business. which this summer put around 400 products into the system. Use started slowly but is growing, says Christian Grosse, business development manager. Customers appreciate a new

IT in action

Europe's top 10 IT spenders

A surfeit of information is strangling business and causing employees mental anguish and physical illness, according to an inter-

amount of information they bandle, although balf agreed they needed high levels of information to per-

Paralysis of

analysis

form effectively. According to the survey, the information glut results findings. He adds: "Among other things, it can lead to a paralysis of analysis, makin procrastination and timeing it far harder to find the wasting, delays to imporright solutions or make the tant decisions, distraction best decisions." from main job responsibili-Firefly Communications, fax ties, tension, stress and loss of job satisfaction and, in +44 [71 385 4768 or e-mail ojer many cases, illness and the breakdown of personal rela-A web of tionships.

"Having too much inforconnections mation can be as dangerous as having too little," says David Lewis, a psychologist who analysed the survey's

facility that lets them compare prices across Europe alone, rather than worldwide where shipping costs could be higher. Like CHS. Texas-based Memory Technologies, which sells computer and electronic components, considered it necessary to learn more about Trade'ex. It can be a two-edged sword, though, says Roy Stocker, vice-president: "If a customer knows about us. they can also look at other

cheapest". The potential of such systems goes far beyond the computer industry. Government purchasing organisations or trade associations could buy a licence to use and distribute the software, which would be customised to allow individual vendors to show their price lists and update them in real-time. One of the earliest users has been the Australian Chamber of Manufactures, which began a pilot project

sharply, according to the annual employee communi-

cations and technology sur-

vey by Stamford-based Cog-

About 85 per cent of the

162 companies which

responded are planning.

intranet, while 43 per cent

Publishing, fax +44 181 960

8144 £195. Cognitive, fax +1

203 328 3081 or e-mail

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info@cognil.com

nitive Communications.

vendors and buy from the

in March. The system allows small and medium-sized manufacturers to compete equally with big business. and frees Australian companies from the "tyranny of distance," says John McCann, national business services manager. Trade'ex was launched in the UK this week. Exclusive **UK marketing rights have** gone to a subsidiary of TDS Marketing Group, whose managing director is former Amstrad executive Thomas Power.

"There are opportunities for many other markets apart from computer hardware," be says. "In office and hospital supplies for example, high volumes are being bought from many suppliers. Power is also exploring

the system's potential for selling agricultural suppliers to farmers, many of whom are already using e-mail and the Internet.

Andrew Baxter

Europe's big spenders

Europe's top 100 spenders on IT are investing \$47bn di. (£30hn) this year, up 12 per cent on the \$40bn they spent in 1995. Germany and the UK dominate the top 100 with 26 and 25 entrants .respectively, followed by 21 in France, according to a survey for information Strategy magazine.

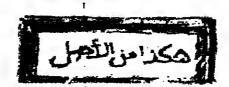
The impatus for tha increased investment was business restructuring and the pressure for highquality customer services. Vanessa Land, Devonshire Marketing, fax +44 1895 625240, e-mail 100741.1125 @compuserve.com

piloting or installing an an **Business &** · working Environment * Victoria Mellor, Melcrum

Environment Page will be relaunched in a new monthly format on Wednes day November. 6.

The weekly Business and the

Development of intranets (internal websites) at US corporations is rising



Company (Sm)

emy@firefly.co.uk. £40.

national survey by Reuters Business Information. One in four of more than 1,300 managers it surveyed

admitted to suffering ill health as a result of the

ARTS

Television/Christopher Dunkley

o this is television's famons autumn season? Where are the "Mast stay in tonight" programmes? From the eternally multiplying but impov-erished satellite and cable channels we expect little but noise

SDAY OCTOBER

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Author and a set of anyone who was and a up and a set of anyone who was and a up any a set of a set of anyone who was and a up any a set of a se Har the sterne was testing of the ensure that same as last year, and in many Tonight you can water to the total and the Lovers on Street, and The Lovers on Department ion Street, and The Lovers on Department ion Street, and Channel 4 BBCI. Double tould have some the sould have sould ha Hard Star 1966, though you would be the start of Jack Rosenthal'a frei anter a Lovers. What has struck his most his international structure is the structure of bauble televi-The star after a four were about the televi-Construction and particular and part

sion: programmes which are all

tions spant by the terrestrial networks it is surely fair to expect. from them something that grabs the attention and the imagina-

When it finally he significance in the sword as an etal. nation of he But for anyone who left the But for anyone who left the sword of the sword of the summer to automn schedules.

style programme. Theatre

Going out of

fashion

first tima since its premiere 60 years ago. It typified the moribund form

widely rejected: the "well-made play", usually crudely constructed and predictably staid.

most post-1956 British theatre has

In an oppressive bungalow's

drawing-room at the heart of Epping

" A.7. Forest, a wheel-chair bound "old

bag", Mrs Bramson, torments her

long-suffering servants. Into this

- ::--:: charmer who is at once the prime

This is not a whodunnit. Williams

deliberately drops tiresome clues

like clangers: "it's a fine day - it'll cloud over I expect"; "she'll be found

murdered one of these days", etc. We are meant to experience the play like

Greek tragedy: the inevitable doom

"" a suspect for the murder of a floosie,

hotel's bell-boy, a womanising

whose headless corpse has been found at the bottom of Mrs

😳 Bramson's garden.

P [[] that as sure as day is day, night

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Europes

snenders

""1's blue stocking niece, Olivia, and her

ight Must Fall, Emlyn

Williams' provincial

repertory staple, is back

in the West End for the

Style rather than substance pretends that anything other and Clarissa Dickson Wright pre-

show and no anhstance, like than style matters. A drama dictably brewing up on a camper Christmas decorations. Take All Rise For Julian Clary.

This is a vehicle for Clary to parade that style of camp homosexuality to which television first introduced us in The Naked Civil Servant. There are musclely chaps in "Tom Of Finland" outfits - black leather hotpants, chains and peaked leather caps to carry Clary around, and from the title to the end credits ("end!", gosh that's rude) every line is a Julian and Sandy double entendre. The pretence is that Clary is aome sort of jndge, deciding between a mother and daughter over room tidying, or between London citizens and a sculptor over some expensive bent metal. But the truth is that almost any formula would have done to get Clary - undoubtedly a talented and funny man - on screen for half an hour to display his particular sort of camp exhibitionism. This is simply a

series described as an "urhan fantasy" It borrows the rustbucket futurism of Blade Runner. the outer-worlds exoticism of the bar in Star Wars, the children's cinema antics of Indiano Jones, the costumes from Blake's Seven, and the dialogue of a sword and sorcery movie ("Before King Lud founded the villages on the Thames marshes there was a labyrinth here") stirs them together and throws the resultant salmagundi at the screen. It looks like a dungeons-and-dragons computer game for tired teenagers. n the series numinally

abont food fronted by Keith Floyd and Gary television Rhodes, squeezed nut much of the cookery to concentrate on the personality of the cooks and the prettiness of the locatinns. A new form - the cookalngue was created. In this season's new cookalogue, Two Fat Ladies, it

With Neversphere no one even expands with Jennifer Paterson

stove beside the sea, quartering the country on a great hntch motorcycle combination (or so we are led to helieve, thongh whenever 1 have met Patersoo she has been riding a teeny little Hooda 90 solo) and letting us know that there are still some people who enjoy drinking, smoking and gorging on cream. Bnt could you actually cook any of these dishes after watching the programmes? Possibly, if you already knew how to make a white sance, how mnch coley yon need for six, and so nn. The fact is that these, too, are essentially style programmes. The appearance is far more important than the content, which is why nobody actually bothers giving recipes.

If you want the recipes (or "receipts" as Paterson affects to call them) then you will have to hny the book which, of course, is promoted by the series. Clearly the two fat women will immediately join the ranks of TV celebs

"celebrity chef" Gary Rhodes. On Friday he was a "guest panellist" on the nine o'clock comedy quiz show Shooting Stars and, at 9.30, "celebrity guest" on All Rise For Julian Clary which immediately followed. Glancing through newspapers and magazines to get back up to speed on returning to the UK, It is the hype and glitter surrounding this sort of bauble programme which seems to dominate everything. You begin to get the feeling thet television programmes are becoming littla more than an adjunct to the world of marketlng - althnngh it is worth remembering that All Rise For Julinn Clnry, Neverwhere and Two Fot Ladies are all BBC2 series.

Of course there is, at least in the UK, still an enormous amount of worthwhile television on offer. Last week's Panoramo on BBC1 provided an engrossing report on James Goldsmith's Ref-

and begin, assuming they want Timewatch BBC2 screened a hair it, to lead lives like that of raising documentary hy Paul Lashmar on the terrifying antics of the US Strategic Air Command during the cold war. Not long after it ended, ITV's Network First finally told what sounded like the true story of the sinking of the Hull trawler "Gaul" in 1974; another nasty little footnote to the cold war.

> ext night Channel 4 offered Rory Bremner . . . Who Else, the only programme which, like Private Eye, keeps nn ridi-culing the humbag in politicians of all stripes - an activity which often attracts groans hnt which in a proper democracy needs to be done and done and done.

Untouchoble on BBC2 the unique and invaluable Kenneth Griffith. with his now famillar technique of acting all parts and narrating everything else, painted us a vivid portrait of another of his erendum Party. Next night in heroes, Dr Am Bedkar, champion

of India's "untouchables". In Deadly Voyage the same network dramatised the horrible yet undeniably gripping story of the murder of eight Ghanaian stowaways and the survival of just one to tell the tale and send the perpetrators to gaol. Channel 4, sticking to its last in the teeth of puritan obscurantism from the likes of the Daily Mail, told the remarkably mnving Mnry Mil-lington Story, Millington heing Britain's only true queen of pornography in the 1970s. Next night Channel 4 told the fascinating story of the killer bees from South America in Equinor. Judging from what can be seen

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at international television markets, conferences and festivals, British viewers are probably still the hest served in the world when you consider the full spectrum of television. The trouble is that the banhle programmes command disproportionate attentinn, and increasingly so. The world of hype - of unremarkable "celebrities", over promoted hooks, hysterical marketing seems to expand exponentially. Yet the quiet, high quality programmes are still there, and in impressive quantities. As with print we must learn to live with what frequently proves to be an inverse ratio between razzmatazz

At the weekend in The and true quality.



Lustful pursuits

Theatre

n a recent interview. George Cole remarked, You can't go to a show called Lock Up Your Doughters and come away offended, can you?". Well, yes and no. Thirty-seven

years on from its premiere. this musical adaptation of Henry Fielding's 1730 farce Rape upon Rape achieves the unsettling feat of making allegations of rape seem not just trivial, but tedious. Fielding's satires upon

various traits in his society are still present - the plot centres upon a venal, lecherous Justice and his equally rampant wife, whilst Politic and Dabble are a particularly obsessive pair of forerunners of todays chattering classes. Yet, even though the term "ravish" is apparently employed in a looser sense than we are used to, and despite alterations to Miles's script by director Stephen Rayne, as the evening progresses one becomes more

ierre Corneille's Horace has waited

over 350 years for

its British premiere,

on the verge of war. This is

of accusations of rape to drive events along. Rayne's production is

something of a curate's egg. all over it, his heart is not The good parts include Sheila Hancock's performance as Mrs Squeezum, striking the kind of demurely rumpled note which was the particular province of the late Beryl Reid; Norman Rossington enjoying his stint as Captain Gabble and comprehensively outfussing David Henry as Politic; and Laurie Johnson and Lionel Bart's occasional moments of musical inspiration when writing, say, a duet for a pair of tongue-tied lovers reduced to padding their lines out in 18-century scat, or the magnificent rhyme of "plague you" with 'ague".

These nestle alongside James Staddan's oddly characterless Sotmore (the only young blade who prefers wine to women), and a perrather than less likely to formance from George Cole

question the persistent use as Justice Squeezum which suggests that, although he is perfectly at ease in a role which has his name written

> really in it. The play is remarkably relaxed for a farce. The frenzy, when it arrives, is perfunctory, the lustful pursuits rather poised. Only lvan Kaye as Ramble swashes his buckle almost to the required extent, and even he shows precious little embarrassment when the Plautine resolution of the play reveals how close he came to heing utterly undone in more than just the breeches department. Perhaps Rayne remains uncomfortable with such a show; certainly an air of half heartedness hangs over much of the proceedings.

Ian Shuttleworth

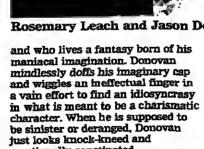
At Chichester Festival Theatre until November 2 (01243 781312).

danger of people standing like pillars and sponting. Concepts The four central perforof honour mances are nicely con-trasted, Lonise Bangay's intense Sabina complements Esther Hall's pllant Camilla. a dreadful prospect, since As Curtatius, Alex McSweeney is muscular and manly, vet capable of a moment of doubt, while Jake Nightingale as Horatins is as unbending as his sword. His eyes take on a fanatical glint when he mentions Rome, which makes for a strong reading hnt npsets the balance. The concept of "honour" is a hard one for today's andiences and the arguments are more powerful if we both admire and abhor Horatius: but we just deplore him. Nonetheless, Armed with Alan Brownthis production makes Cornellle's intelligence and compassion ring with new urgency.

must fall. Howev not so much unfold as drag on. There is no compelling insight into the hutchering evil or the pursuit of

infamy of the psychopath. John Tydeman's production - set in what looks like a Bavarian 73 hunting-lodge rather than a 1935 Essex hungalow - lacks suspense. He is not helped by the casting. 0.000 Rosemary Leach is dull as the sour Mrs Bramson; and Jason Donovan, as Dan, may be trying to stress the alien peculiarities of his character, but he is too shabbily modern for this period piece (mismatched hy producer Bill Kenwright). Donovan wears pert slacks, 1.200 smokes a woodbine as if it were a joint and clownishly shambles, scuffing his feet. He has a thinning,

fashionable mop of blond highlights and an accent which fails to land 77.4 either side of the Irish Sea (Williams created the role for his Welsh-accented self). Olivia finds that Dan is a man who is never himself, who is always acting (the opposite of Donovan),



Rosemary Leach and Jason Donovan: miscast in Emlyn Williams' 'Night Must Fall' Alastair Mut

emotionally constipated.

The play employs a different sort of clashing modernity to Donovan's in order to stress old Mrs Bramson's metaphnrical isolation: there is a new "by-pass" around the local village. while the bungalow is not even wired-up for electricity nor on the telephone; and Mrs Bramson's favourite read is the out-moded,

18

HELSINKI

The Museum of Foreign Art,

Paper Mirror - Reflections from Rembrandt to the Present:

works by Outi Heiskanen, Marja Kanervo, Kirsi Tiitanen and other

contemporary graphic artists are

Goya and Piranesi. An exhibition

Workshop; from Oct 17 to Jan 5

presented in co-operation with

presented alongside works by

masters such as Rembrandt,

tha Himmelblau Graphics

EXHIBITION

Sinebrychoff Tel:

358-0-17336360

melodramatic East Lynne. But Williams' Night Must Fall is to us what East Lymne was to him: nld-fashioned piffle.

Simon Reade

THEATRE

Barbican Theatre Tel:

As You Like It: by

MADRID

Tel: 34-1-3370100

Auditorio Necional de Música

Orquesta Sinfónica de Madrid:

with conductor Christian Badea

perform works by de Falla,

CONCERT

44-171-6384141

At the Theatre Royal, Haymarket, (0171 930 8800).

It to see why. This historical tragedy

piles moral conundrum upon moral conundrum and every family has relatives in opposes characters like a the opposite camp. At the game of chess. The plot unfolds with mathematical last minnte their leaders decide to choose two sets of warriors to take on the comprecision, characters advance their arguments in hat. Horatius and his two long speeches and there are hrothers are chosen for no pauses for light relief. Rome; Curiatius and his Yet Damned Poets' remarkable snccessful staghrothers for Alba. But Horatius is married to Curiaing at the Lyric Studio, tius's sister, and Curiatius is Hammersmith makes a virbetrothed to Horatius's sistue of the challenge. Sydnee ter: private grief is inevita-Blake's focused, but vibrant hle. Corneille distils the horproduction uses a bare stage ror of war down to the that allows the actors to devastation of two families. address the andience directly, which brings ont john's supple new translathe topicality of the subject. tion and Roy D. Bell's vaguely classical costumes, For this is a play that looks at civil war and the the production hrings the tragedy close without forcbrutal way in which patriotism can rip families apart. ing it ont of its mythical Alba and Rome, after years of peaceful co-existence, are time. Blake's direction is

40 00

Sarah Hemming

Lyric Studio, London W6 to October 19. (0181-741 2311)

WORLD SERVICE

EUROPEAN CABLE

BUSINESS TV

NBC/Super Channel:

Nonstop live coverage husiness and the financial markets

17.30 Financial Times Business Tonight

CNBC:

08.30 Squawk Box

10.00 European Money Wheel

Financial Times Business



AMSTERDAM

EXHIBITION

Van Gogh Museum Tel: 31-20-5705200

The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an expressive medium to their sculptures; to Nov 17

BERLIN

EXHIBITION Alte Nationalgalerie Tel: 49-30-2035550 Lovis Corinth – Retrospektive: retrospective exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes about 150 paintings, 80 drawings and watercolours, as well as a Business selection of prints; to Oct 20

CHA FORM BRUSSELS CONCERT

Théâtre Royal de la Monnaie

44-131-5296000 Tel: 32-2-2291200 Symphony Orchestra of the Munt: with conductor Antonio Pappano and tenor Alfredo Klaus perform works by Offenbach, lassenet, Gounod and Donizetti; 0.30pm; Oct 18

COLOGNE CONCERT

Kölner Philharmonie Tel: 49-221-2040820 Budapest Symphony Orchestra: with conductor Tamás Vasary and planist Grigory Sokolov perform works by Liszt, Chopin and Bartók; 8pm; Oct 20

COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15

Norddeutsche Rundfunk Sinfonieorchester: with conductor Günther Wand perform works by Mozart and Bruckner. Part of the European Radio Symphony Festival; 8pm; Oct 19

DUBLIN

CONCERT National Concert Hall -Ceoláras Náislúnta Tel: 353-1-6711888 RTE Concert Orchestra: with conductor Colman Pearce and

saxophonist Gerard McChrystal perform works by Nyman and Heath; 8pm; Oct 18

EDINBURGH

OPERA Edinburgh Festival Theatre Tel:

 Idomeneo: by Mozart. Conducted by Antoni Ros Marbá and performed by the Scottish Opera. Soloists include Thomas Randle, Lisa Milne and Claria Rutter, 7.15pm; Oct 17, 19

FRANKFURT AM MAIN

DANCE

Jahrhunderthalie Hoechst Tel;

10 01

49-69-3601240 Carmen: a choreography by Antonio Gades to music by Bizet, Gades, Solera and Freire, performed by the Ballet Antonio Gades, Soloists include Stella

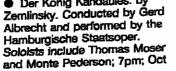
Arauzo, Antonio Gades and Candy Roman; 8pm; Oct 17, 18,

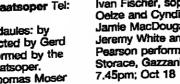
JAZZ & BLUES Alte Oper Tel: 49-69-1340400 Old Friends: a programma of jazz music performed by trumpeter Manfred Schoof, tenor saxophonist Klaus Doldinger, posaune-player Albert Mangelsdorff, planist Wolfgang Dauner, double-bass player Eberhard Weber and drummer Wolfgang Haffner, 8pm; Oct 19

HAMBURG

OPERA Hamburgische Staatsoper Tel:

49-40-351721 Der König Kandaules: by Zemlinsky. Conducted by Gerd Albrecht and performed by the





Hamburgische Staatsoper. Soloists include Thomas Moser

Stravinsky and Brahma; 10.30pm: Oct 18 LONDON CONCERT NEW YORK **Barbican Hall Tel:** 44-171-6384141 CONCERT London Concert Orchestra: with conductor Paul Wynne Griffiths, soprano Christine Teare. tenor Bonaventura Bottone, baritone Mark Holland, the London Choral Society and the

Fanfare Trumpeters from the Band of the Welsh Guards perform works by Rossini, Verdi, Bizet and Giordano; 8pm; Oct 19 Queen Elizabeth Hall Tel:

44-171-9210600 Orchestra of the Age of Enlightenment: with conductor Ivan Fischer, sopranos Christiane Oelze and Cyndia Sieden, tenor Jamie MacDougall and basses Jeremy White and Michael John Pearson perform works by Storace, Gazzaniga and Mozart;

and Quilter; 8pm; Oct 18

NICE **OPERA**

Mussorgsky. Conducted by Vladimir Fedoseyev, performed by Shakespeare. Directed by Steven the Orchestre Philharmoniqua de Pimiot, performed by the Royal Nice, tha Choeur da l'Opéra da Shakespeare Company. Tha cast includes Niamh Cusack, Colum Nice and the Choeur d'Enfants de l'Opéra de Nice. Soloists include Convey and Arthur Cox; 7.15pm; Oct 18, 19 (also 2pm), 21, 22 Gisèle Blanchard, Martine Mahe and Alexandra Papadijakou; 7pm; Oct 18, 20 (2.30pm)

Boris Godounov: by

PARIS OPERA

L4Opéra de Paris Bastilie Tel: 33-1 44 73 13 99 Kátya Kabanová: by Janácek. Conducted by Ingo Metzmacher and performed by the Orchestre et Choeurs de l'Opèra National de Paris. Soloists include Nancy Gustefson, Torn Krause and Larissa Diadkova; 7.30pm; Oct 19

tant, and movement director

Lynn Seymour avoids the

Wiener Staatsoper Tel: 43-1-514442960 Der Fliegende Holländer: by Wagner. Conducted by Leopold Hager, performed by the Wiener Staatsoper. Soloists include Gabriela Benackova, Neily Boschkowa and Walter Fink;

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Alice Tully Hali Tel: -212-875-5050 The Chamber Music Society of Lincoln Center: with artistic director David Shiftin and reciters Lynn Redgrave and Michael York perform works by Crumb, Ravel and Walton; 8pm; Oct 18, 20 (5pm)

Carnegie Hell Tel: 1-212-247-7800

 Stanford Olsen: recital by the tenor, accompanied by planist Craig Rutenberg. The programme

includes works by Dowland, Schubert, Bellini, Rossini, Laio

Opéra de Nice Tal: 33-92 17

VIENNA OPERA

7.30pm; Oct 19

18.00 Tonight

BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

AND SATELLITE

(Central European Time)

MONDAY TO FRIDAY

07.00 FT Business Morning

10.00 European Money Wheel until 15.00 of European

COMMENT & ANALYSIS

·LETTERS TO THE EDITOR· Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@fr.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

US hand in sustaining oil prices Wishes of

people must From Mr P.R. Odell. Sir, Your energy correspondant argues ("A wellspring of demand", Octuber 12/13) that the causes of the recent sharp increases in international

crude prices are "mimdane" - related entirely to short-term market considerations There is an alternative

explanation about which I warned two years ago (see "International Oil: a return to American Hegemony" in The World Today, November 1994). The US has never disguised its concern for the security of oil supplies hut now, in the absence of countervailing Soviet power and in the aftermath of the Gulf war, it is also able and required to sustain the oil price at a level which

required by its allies in the gulf, notably Saudi Arabia. This implies restricting supplies from elsewhere so, in addition to an unbending stance on oil exports from Iraq, it has imposed sanctions on the Lihyan and Iranian oil industries and even threatens that of Nigeria.

satisfies the revenues

Ineffectual though these actions may be in achieving large reductions of oil flows they can, nevertheless, create that marginal fall in supplies which makes all the difference to traded oil markets in the short term

Moreover, US oil companies remain large producers of internationally traded oil and can fine-tune supplies. A few decisions hy

rap music, vinlent and

pornographic films and

videos. tha O.J. Simpson

makes it improbable that the

battle to alleviate the plight

of these unfortunate animals

worldwide, seem likely until.

the most profitable business

for fashion brands such as

Dior and Givenchy, suffered

a fall in interim operating

profits. Dinr'a latest fra-

grance, Dolce Vita, and

Organza, the new Glvenchy

scent, have sold fairly well.

But both have heen sur-

passed by the new best-

sellers, L'Oréal's Polo Sport

and Estée Lauder'a Tommy

Ralph Lauren and Tommy

Mr Arnault's brands will

face fiercer competition in

future. Gucci plans to open

new boutiques in Asia and

north America, as dnes

Prada, now negotiating a

perfume deal with Lauder.

Meanwhile US designers Cal-vin Klein and Hilfiger are

expanding in Europe and

Mr Arnault, renowned for

his ruthless approach to

business since winning the

battle for control of LVMH

in the late 1980s, is retaliat-

ing by investing in his

brands: A 21-stnrey Louis

Vuitton superstore is under

The appointment of the three young designers is a

critical part of Mr Arnault's

recnvery strategy. Marc Jacobs, 36, a photogenic New

Yorker, has been hired th

create a cluthing line fur

Vuitton in the hope that he

will mndernise its image

among the ynung luxury

consumers now flocking to

Jnhn Galliann, 36, and

Alexander McQueen, 27,

have similar briefs at Dior

and Givenchy. Buth ara known for flamboyant per-

sonalities and iconoclastic

designs. Galliano is given to

Gucci and Prada.

construction in New York.

Hilfiger respectively.

will for the time being

succeed. Instead, huge

increases in numbers,

if "mad cow disease" is

health is threatened.

anything to go by, human

the companies to shave nntput by very modest volumes from a variety of locations would serve US policy needs; and, of course, hardly be adverse to the companies upstream

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Finally, is it merely a coincidence that US oil geologists related to federal institutions appear to have chosen the present moment (see the Geopolitics of Energy, September 1996) to resurrect the ancient - and discredited - notion that the world is about th run out of the ability to sustain current levels of production?

P.R. Odell. professor emeritus, Erasmus University, Rotterdam, The Netherlands

earnings.

progressive income tax" (a system Prowse denigrates as "a product of pure envy") and "racial quotas". Then. Just what kind of serpent there's "radical has us in its coils is another individualism", "rampant matter. Prowse's catalogue feminism" and "political was illuminating. All the correctness". rightwing's Kulturkampf

Odd, but probably a turn up on his police blotter: greater number nf Americans have been able to partake in a greater share of the good life on account of trial, out-of-wedlock births, "modern liberalism" than thanks to anything Prowse. crack cocaine, and the rest Bork, et al would ever brook in any society they ruled as philosopher kings. Again, the rightwing's Kulturkampf is in ascendancy here. That settles it. Say no more.

> David Peterson 9401 S. Springfield, Evergreen Park, Illinnis 60805. US

Little to add

Mr T.S. Bunch. Sir, I was amused by Jancis Robinson's reference ("The tasteless food society October 5/6) to Greek salad ("just add lettuce"). It reminded me of some packets I nnce spotted on a market stall of French dressing mix ("just add oil and vinegar").

Mildly sceptical

ment

British hopes that the Dutch presidency of Europe may ease their problems with closer integration are forlorn

is not sustainable.

depends on Europe."

hate the Germans.

Is it possible that the Dutch may be turning Eurosceptic? It sounds unlikely. From the beginning they have been in the vanguard of support for the ideals of European integration. And yet there are indications that the Dutch body politic may be starting to lose some of its pristine enthusiasm for the European enter-

12

Public npining seems to have conled; the mainstream political parties are more reserved about Europe than they used to be; and Mr Frits Bolkestein, leader of the rightwing Liberal party, has courted cootroversy and won popularity by openly challenging the traditional Dutch rhetoric of Eurofederalism.

At their recent meeting in Dublin, European heads of government decided that the intergovernmental conference (IGC) for reforming the European Union must be wound up next June. This timetable gives the Dutch a leading role in stage-managing the closing phase of the IGC. For they will hold the EU presidency during the first half of next year, and they will therefore preside at the final summit in Amsterdam in June. So the Dutch attitude to Europe could make quite a big difference to the way the intergovernmental conference is played

In particular, it cnuld affect the UK, which has been resisting any moves in the IGC to increase political integration in Europe. And since the Dutch have, in the Europe. It is a past, always been Britain's staunchest friends in necessity. The Europe, some people in London may bope that a cooling VOters know nf Dutch ardnur for the EU could make all the difference from the British point nf view between an depends on endgame to the IGC that was just gritty or one that Europe' was truly harrendous. Such hopes are way offbeam. The Dutch may have

about European integration hut nothing like enough to ease, let alnue solve, the British problem. In the Netherlands, Mr Bolkestein may give the Dutch a frisson with hia sulphurous challenge to the conventional rhetoric; but in Britain he would appear to be a convinced. moved in my direction."

Ian Davidson

idealism or enthusiaam

if narrow-minded, pro-European. The cooling of Dutch

public opinion is clear. In a recent poll. 40 per cent wanted a referendum before any further progress in treaty with an overtly feder-European integration; only alist text. It was rejected 46 per cent supported a single currency; only 15 per cent wanted the EU to become a federal grouping; and nearly two-thirds wanted to keep the national veto in the Council of Minisand it is one of the reasons ters in Brussels. In parliament, the midyear debate on Europe higblighted the split in the govstrategy in the intergovernerning coalition. In contrast mental conference. to the Lahour party, led hy

Mr Wim Kok, the prime minister, and the leftwing liberal Democrats-66 party, Mr Bolkestein's rightwing liberal VVD party opposed majority vnting on a European foreign policy. opposed any strengthening of the social chapter of the Maastricht treaty, and opposed writing in any treaty com-'No one can avoid further integration of

their income

Cardiff Bay

lost some of their former mitment to increase employ- miracle to feel that we have more in common with them Mr Bolkestein, who used than differences. There is now no hostility to Germans to be a businessman, comes across as a hard-nosed. here; we respect German democracy. Never again, as

no-nonsense free-marketeer [Chancellor Helmut] Kohl - hut not as a Eurosceptic, at least not in the British has said. This is my main reason for Europe - not Emu, and not trade." sense. "I started this debate in September 1991," he says. So what about the UK? "I "At first it upset people: hut since then, the debate has follow the British debate with a lot of apprehension. In the autumn of 1991, What the Eurosceptics are when the Maastricht negotisaying is contrary to British interests; and it will not work. We need the British, ation was entering its final phase, the Dutch governnot in any economic sense, ment proposed replacing a moderate Luxembourg draft but for a debate on values. But I have no illusion that

the British prohlem will go outright by the other memawav." I also talked about the ber states in September of British problem with Ms tbat year. This traumatic Yvonne van Rooy of the day for Dutch diplomacy is now known in the Netheropposition Christian Democrat party. "The feeling of lands as "Black Monday", the Netherlands for Britain why the Dutch establishhas changed," she said. "We ment has backed off from used to feel close to the UK. any forward, federalist But now there is so much disappointment with the Major government. So we shall turn more to Germany Mr Bolkestein has this much in common with and France." Mr Bolkestein is frankly Britain's Eurosceptics: be

openly denounces the idea dismissive of English antics. that his country should be a "It's a pity about the rhetoric. But, frankly, the net contributor to the EU Anglo-Saxon world has no budget, and condemns the structural subsidies for the impact on the Netherlands. poorer member states. But People say. oh, that's just he is in favour of economic Thatcherism; and it dnesn't and monetary union, proimprove Britain's standing vided the criteria are not here.

Mr Gerrit Wolffensperger, fudged; he thinks that without Emu the single market parliamentary leader of the D-66 party, is less diplo-Mr Jacques Wallage is the matic: "We hope Tony Blair parliamentary leader of the will turn out more pro Dutch Lahour party. "Nn European after the election. one." he says, "can avold But in the Netherlands, we the further integration of think of England as the Europe. It is a necessity. The voters may be less idestrange man in Europe." So I asked him: is the govalistic than me, perhaps; erning coalitinn as divided

but they know their income on European integration as it seems? "Oh no; every party seeks

l asked him about Germany; for it is commonly Its identity at the fringe; but said that the Dutch still every party must be able to ioin a new coalition: there is "I first went to Germany much more consensus than when 1 was 36. 1 suddenly appears." And in the realised they too bad a terri-Netherlands it is not a Eurobie war. Today, It is a nearsceptic consensus.

come first From Mr John Wilkinson MP.

Sir, It was good to see the seriousness of the issue of economic and monetary union addressed in your editorial "New money for Europe" (October 14). You are wrong in saying there has not been a serious debate about Emn in the UK. There has been, but the unpalatable criticisms on the subject have caused their authors to be variously described as bastards. Little Englanders or, more flatteringly, Eurosceptics.

Yon rightly state that a referendum (on the euro) would be essential. However the timing is crucial. The referendum abould precede and mandate a decision hy the government whether to adopt the euro.

.The very real issue of sovereignty, under-emphasised in your editorial, ahould impel the government to put the wishes of the British people first before there is any question of their country's currency being abolished, its reserves transferred to Frankfurt and its monetary policy decided by the European Central Bank. The democratic

importance of national economic independence should not he underestimated.

John Wilkinson. House of Commons. London SW1A CAA. UK

From Mr Simon Dye. Sir, With only Luxembourg meeting the strict economic criteria and in the past month even Spain and Italy announcing their intention to try and join the Emu bandwagon, the real danger must be that political expediency will overrule economic logic and create another flawed monetary system, the ultimate demise of which will make the ERM's unravelling look like the

Boston Tea Party. With so much changing so rapidly the UK is right to wait and see before rushing indly up a nne-way stre

Nation in the grip of a Great Serpent is committal about His From Mr David Peterson. schedule. Perhaps their Sir, What are readers to calendars are full? make of Michael Prowse's version of America, which appears every Monday? After reading "Gomorrah beckons" (October 7), his usual suspects of the entirely sympathetic review

of Robert Bork's new book, Slouching Towards Gomorrah, I fnund that question kept doing somersaults in my head. It seems that Prowse's (not to mention Bork's) America lies in the coils of some Great Serpent, bent on squeezing the last gasp of virtue from the land. The only question left unanswered is whether the

Lord will rain down fire and hrimstone from the skies on this America today or wait until after the elections. Neither Bork nor Prowse

Dark side of 'green' fuel

From Lady Thomas of Surgmnerton. Sir, Fibrowstt's "green"

fuel ("Chickens give power station its energy". October 4) derives from the dung of "barn" chickens kept in vast sheds in conditinns of such high density that nn ground is visible. They never see daylight during their short res, are fed anti

nf the "symptoms of a cultural and moral decline that is assuming terrifying proportions". America is reeling from that "awful decade", the 1960s, Prowse's tablet of sins continues. Plus multiculturalism" "diversity", "radical egalitarianism" and "such irrational dogmas as The success of Fibrowatt

Simon Dye, 78 All Saints Road, Cheltenham, Glos GL52 2HA, UK

comhat diseases, many die trampled under their fellows, and more have broken legs and nther deformities

market's buoyancy, as Dior,

see it as a symbol of 1970s

next year.

Vanessa Thnmas 75 Bay State Road, Boston. Mass 02215, US

New designs on success

12 per cent for this year and LVMH's perfumes, by far

Anyone wondering why a conservative French husinessman should have hired a self-styled East End "oik" who braga of having scrawled obscenities in the lining of the Prince of Wales's jacket should look at Gucci's share price. Once dismissed as a spent

LVMH should be well posi-tioned to benefit from the force, Gucci has become one of the world'a hottest luxury labels in the four years since Givenchy and Vuittnn are Tom Ford, a young Texan, among the most celebrated took charge of its design. Gucci's ahare price has luxury labels. But its hrands, like other traditional French names, have been hampered almost trebled since it went by the strong franc and the public a year ago.

Mr Bernard Arnault, chairshift in consumer taste from man of LVMH, France's largclassic Paris chic to the sporest luxury goods group, is tier styles associated with now trying to replicate its Italian and US designers. The group's luggage brands, of which Vuitton is success by placing three of his best-known brands in the hands of hip young design-ers. John Galliano has been the biggest, mustered 10 per cent sales growth in the first drafted into Christian Dior. half of 1996 (when Gucci Marc Jacobs into Louis Vuitdnubled sales and trebled profits). Its 'LV' initialled ton, and the Alexander line has attained the dubious McQueen, the "oik", into Givenchy. bonour of cult status among Yet for every success story the fashion cognoscenti, who

such as Gucci there are designers whose attempts to kitsch. rejuvenate luxury brands have flopped. Claude Mon-tana only lasted a few seasons at Lanvin, and even Karl Lagerfeld, whn successfully revitalised Chanel in the 1980s, could not salvage Chloé. Mr Arnault is gam-bling that his trio will be among the successe

Whatever the odds on his gamble, Mr Arnault had to take them. Luxury sales are soaring. The established markets of north America, Europe and Japan are buoyed by economic recovery, and fertile new markets are emerging in Asia and Latin America.

Mr Ednuard de Boisgelin, luxury goods analyst at Merrill Lynch, estimates that annual growth in the luxury market, which fell to 3.1 per cent in the recessionary period between 1989 and 1992, rose th 8.7 per cent from 1993 tn 1995, when the global market was worth \$35hn at retail. He antici-

On the catwalk: Arnault is pates higher growth of up to gambling on success

and McQueen has hit the tabloids with his buttockare driving bold plans by fashion revealing "bumster" trouhouses, says Alice Rawsthorn

T.S. Bunch,

Stockport,

16 Clifton Park Road

Cheshire SK2 6LA, UK

Davenport Park.

Both Britons have proved their ability to woo the press, and Jacobs seems assured nf patriotic coverage in his native north America. "They're aure to generate more media attention, hut that doesn't necessarily translate into higher sales. comments Mr de Boisgelin.

His concerna are reinforced by Givenchy's progress in the year since Galliano hecame its chief designer in preparation for his move to Dior. He has Girl. They share aimilar sporty images and are linked to US fashion designers. raised Givenchy's profile and attracted younger conture cliants, but not enough to compensate for reduced orders from older ones. Ominously, sales of Organza, the first new scent since his arrival, have been respectable, but not scintillating. Some observers suspect it

may be easier for Marc. Jacohs to commercialise LV's kitsch status, just as Tom Ford profited from the early 1990s cult craze for Gucci loafers, than for the Britons tn transform Dior and Glvenchy.

One problem is that sportswear brands such as Nike and Diesel are seen as hipper than couture labels by young consumers. The US designers nnw expanding. internationally are doing so through sportswear lines, notably Calvin Klein's CK Sport and Ralph Lauren's Polo.

Several designers, including Helmnt Lang and Paul Smith, have rejected opportunities to join famous Paris. houses, despite the financial security they provide

LVMH can seek solace in the fact that Tom Ford's success at Gucci proves that it is possible to revitalise old-fashioned luxury labels. But even Mr Arnault's confidence must have faltered last week when, after limp greeting fashion editors with tion, Gucci's share price fell reviews for its latest collec-"Give us a anog, girl!", 11 per cent in five days.



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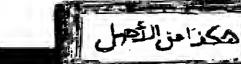


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son in a £20m leisure complex. With the completion of the

ments build on Cardiff Bavis exis

Soaring sales of luxury goods



COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday October 16 1996

ERM entry for Italy

علماً القلاية وكالم حواتيات م Over the last month or so, a مع المراجع الم المراجع number of painful truths have been brought home to the Italien government: monetary union is likely to go shead in January 1999; Spain and Portu-gal are more plausible candi-dates than Italy; and, worst of -41 Da. Tree ોકડાન્લાન્તુ. i is alway acilit in the all, the Maastricht treaty crite-ria are unlikely to be laid aside in its favour. This explains the Protect

P.R. Odell professor energy Rotterdam The Vetherland Great Serpe

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important than before. A strict reading of the treaty suggests thet Italy is already precluded from membership of Emu in January 1999. It states in the local Construction of the second sec that the reports on member states due in early 1998 shall look for "the observance of the normal fluctuation margins pro-vided for hy the ERM for at A REAL OF least two years, without devalu-ing against the currency of any other member." Under plausible 5-2"2 aty 100 (T.e.) ALL COLORY interpretations, Italy can no lon-The start ger meet this criterion.

-----Ever optimistic, Italy hopes for e fudge. But many Germans are desperately seeking ways to exclude countries that have 0.000 bag ----failed to demonstrate the requi-1.1 site fidelity to a stability oriented policy. Italy is at the top 14.2 of this list of undesirables. 7. 3 When Mr Hans Tietmeyer remarked last week that "it is 12.75 important that the member · countries do not just reach the criteria through a breathless short-term effort with one-off And Series results quickly cohbled Strange together", he might well have

had Italy in mind. 1111-111-111-11日 Even if membership of ERM in the near future would count Little [0] in 1998, Italy must agree a par-ity. Ever watchful for competi-

tive devaluations, France apparently seeks a central rate of L950 to the D-Mark, Italy seems to prefer one of L1,000 or more. Sinca the former would give bands of L820 to L1,100 and the latter of L860 to L1,160, a deal can presumably be done.

The difficulties are two: first, the lina has in the not too distant past been outside even these wide bands, reaching L1,264 in April 1995. The second larger-than-expected budgetary package from the government of Mr Romano Prodi. But it has also made discussions of the is that ERM entry will be sought at a time of economic stagnation and sharp fiscal lira's re-admission to the tightening. GDP is expected to exchange rate mechanism more grow by less than 1 per cent this year and by not much more

next year, either. in this fraught situation, the Italian governmant may need even more exchange-rate flexibility than the ERM bands would provide. If Italy had a really good chance of entry into Emu in 1999, the admittedly small risk

occasioned by early ERM entry might reasonably be taken, particularly given the wide bands But the chance is not that good Italy is unlikely to achieve the 3 per cent fiscal deficit target in 1997 sufficiently cleanly and with enough long-term spending control to persuade its partners to accept it among the first

members Discretion is sometimes the better part of valour. Instead of throwing everything into e helter-skelter rush to cut deficits and enter the ERM, Italy might do better to concentrate on sustained fiscal tightening, focusing on spending control. Meanwhile, the exchange rate could be allowed to take the strain, while the lower fiscal deficits and interest rates work

through. If this were to mean a delay in entry into the ERM and then Emu, so be it.

a little in the daily round. Now were burned or washed away. three new bridges are being The famous stone bridge, begun mooted, a footbridge at Hunger 800 years ago, stood on such ford, a grand if distant vision of massive piers that the waters an inhabited bridge and a foot-

bridge joining St Paul's Cathe-

last was announced yesterday

as part of a competition spon-

sored by the Financial Times.

The winning design should be

conceived as much more than

weter. It should fire the imagi-

nation hy its mastery of an

ancient problem and provide a

catch of excitement for those

A shortlist of designs for this

dral to the new Tate gallery.

No clear line to profit

The rise of the mobile phone is unstoppable but making money from this new mass market is not so certain, says Alan Cane

he mobile phone went from yuppie accessory to indispensable busi-ness tcol in less than two decades. Now it seems set to vie with the fixedline telephone as the personalcommunications device for the mass market.

But the industry faces a tough time before the cellular phone becomes ubiquitous. Revenues per customer will fall because of increased competition and a rise to the ratio of low-spending restdentiel customers to high-

spending business users. Heavy investment in network infrastructure and customer billing systems is inevitable. And esteblished operators have the delicate end expensive task of moving millions of customers from today's outmoded analogue networks to the digital variety.

Research suggests that sub-scribers will turn to mobile phones for the majority of their outgoing calls only when mobile charges are in line with fixed-network rates and offer equivalent quality and reliability.

There is some way to go in each of these departments. The cellular business - the exuberant adolescent of the telecoms industry - will have to reform its tariff structures and improve customer care and service quality if its full potential is to be realised.

"The changing mix of custom-ers that mobile operators will be dealing with in future will have serious consequences for the way they operate," says Mr John Darnbrough, e senior analyst at Analysys, a UK consultancy which advises telecoms companies worldwide. "Their future prospects will he determined by their ability to reconstruct their businesses to benefit from these changes.

Nevertheless, the mobile future, to paraphrase the advertisements of Orange, the UK operator, seems bright. Mr Nicholas Negroponte, head of the Massachusetts Institute of Technology Media Lab, projected a vivid picture of mobile communications in his recent book Being Digital: "Early in the next millennium, your right and left cufflinks or earrings may communicate with each other by loworbiting satellites and have more computer power than your pres-

ent personal computer. The first satellites to provide truly global mohile communications for handheld phones are



The world's top cellular markets By subscribers (January 1 1996)

			Subscriber	rs (million)	Yearty	subscribers per
Country	System	Launch	Jan 1 '96	Jan 1 '95	growth (%)	100 inhabitants
US	AMPS	1983	33.7	24.10	39.9	132
Japan	Various	1979	8.1	3.89	107.0	6.5
UK	Various	1985	5.4	3.52	54.0	8.3
Germany	Various	1985	3.7	2.48	50.0	4.6
Italy	Various	1985	3.9	2.24	75.0	6.9
Canada	AMPS	1985	2.5	1.71	51.2	9.3
Australia	AMPS/GSM	1986	3.1	1.70	87.0	181
China	Various	1987	3.6	1.62	122.5	0.3
Sweden	Various	1981	1.9	1.39	43.0	22.7
South Korea	AMPS/CDMA	1984	1.6	0.96	70.9	3,7
France	Various	1985	1.3	0.88	56.0	24
Thailand	NMT-450/AMPS	1986	1.2	0.84	46,9	2.1
Sources: International	Telecommunications Union, Mol	alle Communicatio	2013			

cut the cost of bandsets and celthe alrwaves to be sbared out even more economically.

Competition amoog a swathe of mobile operators is forcing down call charges to the point where they will be affordable for most of the population. Some of these operators - AirTouch of the US and Vodafone and Cable and Wireless of the UK - have made substantial overseas investments and can claim to be global wireless communications companies. By most measures the indus-

try's statistics are impressive. There are some 130m cellular phone subscribers worldwide and projections indicate there could be 300m by 2000, equivalent to the number of fixed telephone lines in place in the US, Japan, Germany, France and the UK.

The annual value of the global expected to be launched next market for mobile telephony is \$7.7bn and \$10.1bn in successive expected to grow from \$85bn in

The new mass market for mobile communications, however, is very different from the business market which has dominated the industry to date.

Mobile operators and their suppliers will bave to travel a "choppy old road" to cope with the changes, says Mr John Carrington, managing director of Mobile Systems international, a UK company which creates computer software used by many of the world's mobile operators to plan their digital networks.

The first potholes are already apparent. Growth in some markets is slowing, albeit from a frenetic pace. in the US, the world's largest cellular market, growth in 1995 declined to 40 per cent compared with 50 per cent the year before, as operators and customers paused before making the move to digital services. And this year there are expected to be only 9m new subscribers, com-

In Europe, growth in most of

the leading markets bas been

sluggish. Motorola, the world's

largest manufacturer of mobile

pbooes, this month blamed poor

tbird-quarter results partly on

Much of this can be put down

to the growing pains of e fast-ex-

competitive pressures in the busi-

oess of selling handsets.

pared to 9.65m in 1995.

fundamental challenges. The chief problem is declining revenues per subscriber. Residential subscribers use their phones less than business customers and are more conscious of cost. Mr Alex Nourouzi of the Londonbased consultancy Ovum calcu-

panding industry. But there are

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lates that revenues per subscriber in western Europe will fall from \$773 in 1996 to \$526 in 2000 before rising again in the new millennium.

Earlier this year the consultaocy CIT noted gloomily: "In western Europe, because nearly all growth in the market is coming from "low call" or personal subscribers, the average revenue per subscriber for the market as whole is plummeting."

> or mobile phone com-panies, the harsh climate means peying close attention to costs and margins Mr Sam

Ginn, chief executive of Air-Touch Communications, emphasises the importance of reducing costs per unit faster than the decline in average revenuss. Vodafone, the leading UK cellular operator, believes that it can compensate for declining revenues per subscriber by increasing the number of customers.

All companies, however, will have to manage "churn" as they broaden their subscriber base to include the mass market. Churn is e measure of the proportion of customers who leave the network or are disconnected for bad debts or fraud. It has been very high as much as 40 per cent in the worst years - and high churn is associated more with residential than business customers.

In the west, a particular cause of churn has been the fact that handset prices have been kept artificially low by beavy subsldies from operators and their intermediaries. Subsidised handsets broaden the market but raise costs for operators and create confusion in the minds of their customers about the real costs of a mobile service. "They [the operators] all know it's wrong, but they can't stop themselves doing lt," says Mr McCartney. The industry has been reluctant to tell customers that a bandset worth perhaps £200 but sold for less than £50 must generate cbarges of several hundred pounds a year if operators are to cover their costs and make a profit.

The rise of the mobile telepbone as a consumer product is unstoppable. Like the car, the

television and the personal com-

puter, it extends the powers of

the individual in a way that

makes its triumpb inevitable. But

for the next few years the mobile

operators and investors in mobile

companies will have to pick their

way carefully through the obsta-

London Bridge was falling artery, causing the spirit to soar down. The first wooden bridges

Over the water For most of this millennium grandeur of London's central

Thai enthusiastic users, with penetralular infrastructure and enabled tion rates of more than 26 per cent. The US, with 38m subscrib-

ers, bas a penetration rate of only 14.5 per cent while the UK, western Europe's largest market with just over 6m subscribers, shows a penetration rate of just under 13 per cent. Belgium, France, Greece and Portugal all have penetration rates of less than 5 per cent. China, with about 5m subscribers, has a penetration rate of

less than half a per cent. The potential for growth of the global mobile phone business therefore remains substantial. This explains investors' enthuslasm for cellular stocks, as the success of the Orange flotation in London showed, and operators' desire for new mohile licences as they become available.

digital licences. Competition in

smaller markets is equally

intense. France Télécom, Stet of

Italy, TeleDanmark, Motorola of

the US and Telefonica of Spain

are competing for two digital

licences in Romania: the winners

will pay e fee of \$50m and com-

mit to spending up to \$500m over

10 years to build the infrastruc-

The US Federal Communications Commission has raised years from the auction of mohile

poured through it scouring out 1 A A A A A the foundations. Still it 2.5 remained the only crossing, 2. complete with its houses, chapel and gatehouse (once festooned an a statut with severed heads), until the 1750s.

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Then wider, more elegant arches could be used to defeat just another way ecross the SUCCE the elements, carrying Westminster Bridge grandly across the stream. Since then newer technologies allowed a fine variety of bridges to be built.

standing high ebove the Thames. It should also be part Some, alas, were brutal of a plan to reclaim the river as ssemblages of iron and steel. the city's heart, as it was for But others, such as Tower Bridge, paid homege to the almost e thousand years.

Welfare reform

in.

publishing his detailed plans for overhauling the UK system. In one short volume he provides all the reasons why sensible politicians - of all parties - seem more or less resigned to living with the status quo. But he has also spelt out the kind of country they might have to live in as a result.

.Reform along the lines suggested by Mr Field would be hugely costly, both financially and politically. Drawing on estimates calculated by the government actuary, Mr Field says his programme would cost the taxpayer an extra £3bn. But this excludes the long-term cost of winding down the present. state-run, second pension system.

The net, "headline" figure also casts a veil over the most politically risky aspects of the reform idea. Moving to a system of universal, compulsory saving for old age would directly reduce disposable income for all but the very low-paid. And shifting large amounts from personal income tax onto national insurance would impose sizeable losses on high earners.

Mainstream politicians are unlikely even to contemplate accept two hasic principles reforms on this scale unless convinced they are inescapable. Peter Lilley, the social security secretary, is not. And neither, to judge by recent policy announcements on the subject, is the Labour party.

require a large element of com-They have respectable arguments to support their position. pulsion. The government clearly Conservative pension reforms have seen off the biggest threat the risks. The Lahour party, reducing the public cost of pro- even a "New" one, ought not, to the system by drastically viding for people in their old perhaps, to be so conservative.

Frank Field MP did the age. And it is plausible, at least, opponents of radical welfare that continued, piecemeal reform a big favour yesterday in reforms to tighten up the receipt of benefits could keep the total cost of social security from growing faster than

national income. Governments could probably get by with the welfare system in roughly its present shape for many years to come. But as Mr Field shows, this inaction would not come without costs.

The greatest long-term danger in the current system is thet it will move the poorest groups further and further from the mainstream while, by encourage ing fraud, undermining support for policies to bring them back

Recent pension reforms mean that people on little or no pay for many years can expect to live on a tiny fraction of ever age earnings in retirement. Equally, the disincentives to work caused by means testing can trap entire households out of the labour market for years. Mr Field's proposals are only one imperfect version, of e programme to tackle these dangers head on. With luck, the debate triggered by his ideas will bring forth many others. But any government that decided to take up the challenge would have to underlying his approach.

First, that it must be focused

on reducing disincentives to

work and so bringing people

into the system, especially as

regards saving for old age. And

second, that achieving this will

does not believe the advantages

of such a shift would he worth

of \$5:5hn on the fledgling inherit the chairman's mantle, has certainly made his mark, turning around the once-troubled defence and space contractor, and launching it

such as DirecTV. This ability to manage leading-edge technologies has manager, repeatedly named in polls among the country's top

and is already the second group, behind only chief

£.

year: there is no need for futurology to appreciate the progress 1995 to \$150bn hy the end of the mohlle communications have decade, according to Mr Nell made since the introduction of McCartney, editor of the newsletcellular technology in the 1980s. ter FT Mobile Communications. Cellular systema, which use

Yet mobile phone penetration the number of subscribers per 100 and re-use scarce radio frequencies, et first made mobile commuinhabitants - lags well behind nications possible - at a price the levels found for typical consumer products such as televifor business customers. Over the sion sets or video recorders. past few years a move from analogue to digital technology has Scandinavians are the most

standards battle reminiscent of the video recorder wars of the 1980s is looming in digital mobile telephony. The world's mnhile networks are shifting from the older analogue transmission to digital technology because of the improvement

in speech quality, increase in network capacity and greetly enhanced security that digital cellular systems confer. But a number of incompatible systems are jockeying for posi-

tion, threatening to make life difficult for the traveller. The global system for mobile communications (GSM), developed in Europe and established in 1982. has been adopted by 105 countries and looks set to become the world standard. DCS-1800, used by companies such as Orange and One-2-One to the UK, is simply GSM optimised for personal

BSERV

communications in areas of dense population.

The US is lagging behind in the move to digital, although there are some 100,000 customers for the European standard there. Most US mobile phones use the analogue AMPS system, but AT&T and others are developing a digital system called time division multiple access.

Hunt for a world standard But most excitement surrounds a newer technology, code division

multiple access or CDMA. Developed hy Qualcomm of California, CDMA technology promises to cut costs, allow as many as 10 times the number of calls over e set of frequencies as analogue techniques and reduce the number of failed calls. Despite its use in military satcles if they are to benefit from this oew mass market. ellite systems, it has yet to prove itself in the market and there are fears that it may not work ade-

quately in a mass market. This year's head of the worldwide GSM group - significantly it is an American, Ms Gretel Holcomb Hoffman of Bell Sonth Mobility - believes the various standards will eventually coexist in the same handset. A world phone" capable of switching to the local standard would enable travellers to stay in touch regardless of the technology.

"Financial Times

100 years ago

Abuse of Lawyers The abuse of lawyers is a very favourite occupation with some people, but it is not often permitted to us in this country to witness an exchange of amenities such as that which occurred a few days ago in the United States during the hearing of a case affecting the interests of the Chicago Ges Companies. Attorney-General Moloney, nettled by his opponent. Attorney Trude, remarked that his learned brother furnished a beautiful example of the devil rebuilding sin.

Whereon Mr. Trude stood up within a foot of the Attorney-General, and described Mr. Moloney in the following picturesque terms. "He is the incarnation of sin. from the diamond which blazes on his shirt front to the patent leather shoes that encase his feet; and if my record is equal to that of the Attorney-General, then the first part of his statement as. to me being a devil is true. and the devil does rebuke sin." At this juncture the judge adjourned the case - an interruption which causes some regret, as it is obvious. that the rival lawyers were just warming up to their work.

1. 1. A. 1.

executive Jack Smith. Armstrong to But the time may have come for Armstrong to move. GM has ring bells? for months been showing signs that it may he ready to cash in its gains by selling or spinning off Hughes. As the guessing game as to Such a decision could spin an announcmant is expected Armstrong off into an orbit far from the GM centre, while

today - stiention has focused in the final lap on Michael Armstrong at General Motors subsidiary Hughes Electronics. The telecoms giant certainly coows Armstrong, and has challenged Hughes, AT&T must

already demonstrated its regard for his work with its January acquisition of a 2.5 per cent stake in DirecTV that put a price satellite broadcasting operation. The man who joined four years ago from IBM, where be was already deemed too old to

do.

beaclong into new departures simultaneously both mature and marked him out as a managers'

operators. He joined GM's seven-headed "president's council" last year, highest-paid executive in the

Gold dust The phone failed to ring on a large number of desks this morning as Goldman Sachs bestowed just 38 of its coveted

changing jobs for only the third

time in his life and moving to

the heart of things again.

Just as political change

now cope with a revamped

regulatory climate and the

global telecoms revolution. Since

it has chosen to move into the

satellites business in harness

AT&T would put him smack in

partnerships. Making partner at Goldman is one of the best things that can happen to you on Wall Street provided you don't value your personal life - but the chance comes only every other year and the fight is getting tougher, in 1994, as many as 60 were called. This time, a further 85 or so

high-fliers are making do with the newly-created role of managing director. That means some more dosh - but not the virtual promise of millions rolling in for years to come, nor the bragging rights which come with having penetrated the rarefied upper echelons of the

127-year-old partnership. Unusually for an investment bank, the problem seems to be that not enough people are leaving - only 12 of the existing partners managed to tear themselves away in the past 12

months. The new managing directors may be fertile ground for the beadbunters, though,

Minister inflation

months. Chaivawat Wibulswasdi is on loan from the central bank. where he is deputy governor, and the place to which he will be returning after next month's election - when the country can look forward to its fifth finance minister in 16 months. It may be no bad thing for the

independent central bank to have one of its own minding a rival institution during a caretaker government, but the last thing Chaiyawat should expect is a warm welcome when he returns to his old desk.

accused the deputy governor of "playing politics" by accepting his new position from a disgraced politician like prime minister Banharn Silva-archa. The last senior bank official accussed of such things by his own staff was Vijit Supinit wbo also allied himself with Banharn - and ended up resigning in disgrace.

Leaflets signed by central

bank staff circulating yesterdsy

Hard-pressed

A section of the French press took time off yesterday from one of its favourite sports denouncing the privileges of others - to complain about the abolition of one of its own perks. The Equipe sports newspaper, several of the country's regional dailies and Radio France chose yesterday, when the 1997 draft hudget was being debated in parliament, to strike over the decision to deprive them of their 30 per cent income tax break. Agence France Presse, the wire agency and lifeblood of many other news organisations, was also en grève over the tax enjoyed for the past 62 years. So continued to appear, including Le Monde, filled the resulting hlank spaces with yet more

with Hughes, hiring the man who showed it the way could be the next most sensible thing to Well. Thailand now has its fourth finance minister in 15

reduction that hacks have those newspapers which indignant articles attacking the tax changes.



\$2bn investment plans

By Haig Simonian and John Griffiths in Birmingham

Investment projects worth more than \$2bn were announced by motor groups at Britain's international motor show vesterday.

Plans were unveiled by Rover, Proton and Vauxhall at the event in Birmingham.

Rover, the British subsidiary of the German BMW gronp, revealed a £400m project to build a new model in its fourwheel-drive Land Rover series. It will fit in beneath its Discovery and Defender ranges to compete with Japanese rivals such as Toyota and Honda.

The project is part of a £3bn, six-year investment pro-gramme agreed by BMW when it bought Rover in 1994.

Proton, the Malaysian carmaker, announced plans for a new factory near Kuala Lumpur to produce 1m cars a year.

The new modular plant will be built in four stages, starting with a facility to make 250,000 vehicles a year from early 1999. Proton, formed in the Astra hatchback, which com-1980s to build a "national" car,

CSX and Conrail said that

one benefit of the merger

would be the opportunity to

divert freight trains away from

some of the busier Amtrak

routes in the north-east and

put them on alternative,

freight-only routes. This would

enable Amtrak to improve ser-

However, the biggest benefit to CSX and Conrail will be the

greatly enlarged range of desti-

nations they will be able to

offer their freight customers without the need for costly

and time-consuming transfers

between separately owned net-

Continued from Page 1

tracks.

vices.

works.

Rover, Vauxhall and Proton unveil expansion proposals

has become increasingly activa the European car market. The in export markets. This year it will produce 130,000 cars, ris output by more than 10 per ing to 230,000 next year and a planned 500,000 by the turn of the century.

The group said it was talking to a number of potential foreign partners to supply technology for its new range of vehicles Vauxhall, the UK subsidiary

of General Motors of the US, said it would spend £300m by 1998 to restructure and expand its factory at Ellesmere Port on Merseyside.

Once renowned for poor industrial relations and disappointing quality, the factory has improved its productivity substantially, but is now suffering from an outdated design which the new investment will help to modernise.

Ellesmere Port is one of GM's main factories for the petes in the biggest segment of

cent to about 160.000 units a year in time for the introduc-

tion of the next-generation Astra in about two years. Mr Nick Reilly, Vauxhall's chairman, said the factory might also produce the Corsa, GM's smallest European car.

"We believe there is a possibility GM will need to invest in more Corsa capacity. If so, we will put our best foot forward." he said. No decision is expected for at least a year.

Meanwhile, TVR, the small UK producer of high-performance sports cars. launched new six and 12-cylinder engines. This confirms a sharp upswing in TVR's performance, with output expected to soar by about 50 per cent to 1.500 cars this year.

See Lex; Proton'a 1m cars, Page 7; Motor Show, Page 8

methods in bid to avoid fur ban

By Caroline Southey in Luxembourg

The European Union plans to dilute demands for a comprehensive ban on the use of leghold traps in fur-producing countries, in a bid to avert its threatened block on imports of furs early next year.

The EU has been at loggerheads with Canada, the US and Russia for five years over the use of leg-hold traps.

The row bas particularly soured relations between Ottawa and Brussels. Inuit communities in Canada have con-demnad the EU for threatening their livelihoods. Pressure is mounting on both sides to settle the dispute before the January 1 deadline for the fur imports ban to

start. "The EU looks set to agree the compromises. It is moving in some areas," an EU official said yesterday at an environment ministers' meeting in Luxembourg where the issue was discussed

unless Canada, the US and Russia ban the use of leg-hold of furs from animals caught in

Canada and the US have warned they will refer the issue to the World Trade Organisation if the EU presses

The EU has delayed its implementation for two years to give fur exporters more time to devise alternative trapping methods. The delay was strongly opposed by envi-ronment ministers from Aus-tria, the UK, the Netherlands

and Sweden. The EU, Canada, the US and Russia moved closer to a deal after talks in St Petersburg week, settling 12 out of last the 16 points in the proposed

Coupling up

FTSE Eurotrack 200:

iews Corp/BSkyB

vatue of its 40% BSkyB stake (ASbrit

these start-up losses but to view

them as assets under construction.

its share price? One option is to

give greater visibility to its invest-

ments That will be one of the bene-

fits of floating News Data Systems

(NDS), its TV technology arm. If

News Corp can really load the com-

pany up with \$250m-\$300m of debt and still be left with 80 per cent of a business worth \$650m, NDS will be

valuation anomaly by buying News

Corp shares and shorting BSkyB's.

L10,000bn of doubtful loans are

being switched into a new com-

pany, where the Italian treasury

will cover losses on liquidation. But

Banco di Napoli

What can News Corp do to boost

News Corp's market cap

1827.0 (+14.6)

And then there were four - big private US railroad groups, that is. Look at the hefty benefits promised from CSX's \$8bn agreed cash-andshare offer for Conrail, and tha industry's merger mania makes powerful sense. From plugging their networks together CSX and Conrail expect cost savings and revenua improvements of \$550m or more a year, set that against their combined pre-tax income of \$1.4bn last year and the deal's commercial logic looks irresistible.

Moreover, their claims are plausi-ble. For one thing, last year's combination of Burlington Northern and Santa Fe Pacific is doing a convincing job - so far - of putting the theoretical benefits of rail consolidation into practice. For another, to get past the necessary regulatory hurdles CSX and Conrail have every incentive to play the financial benefits of their plans down, not up. The hurdles are real: if the scale of the companies' overlap is any-

thing to go by, customers and competitors can be expected to make noisy objections. Yet CSX and Conrail can almost certainly buy opposition off - at a price, by offering competitors access to their network on favourable terms, as Southern Pacific Rail and Union Pacific did in their merger earlier this year.

A more intriguing question is revealed as a hidden jewel. As for investors, they could exploit the whether Norfolk Southern, CSX and Conrail's main local competitor, could yet counter-bid for Conrail. For all its huffing and puffing about consolidation yesterday, Norfolk pointedly left all its options open.

News Corporation

The Italian government's decision to sell 60 per cent of Banco di Nap-Investors are facing both ways oli is a welcome step. It accelerates much-needed consolidation in the with Mr Rupert Murdoch'a News Corporation. They are pushing the shares of BSkyB, its 40 per cent banking sector and puts an end to state ownership of a bank that has owned UK pay-television operation, been synonymous with pork-barrel to dizzy heights; but the share price politics. It also represents a speedy of Naws Corp itself is in the dolsolution, by contrast with the drums. The effect is that the implied value of the rest of the busi-French government'a series of bun-gling bail-outs for Crédit Lyonnais. Of course, there is a price. Banco di Napoli's book value will be less ness has fallen sharply from nearly A\$18bn (US\$14.2bn) in the middle of last year to only A\$10bn now. than half its recent L2,283bn (\$1.5bn) capital increase, and

The reason? News Corp is investing billions of dollars in an attempt to clone BSkyB. Knocking News Corp for trying to replicate BSkyB's success is bizarre. While Mr Murdoch may not have an easy ride in the US. Germany, Japan and Latin America, he seems better positioned than any other rival in global pay-TV. But investors do not see it

buyers should be prepared to pay goodwill. Banco di Napoli is by far the biggest bank in Southern Italy, where spreads between loans and deposits are over 300 basis points this way. The investment News fatter than in the north. This Corp is pouring into pay-TV is seen reflects less competition and more

risk, but with the right risk man spile licence

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Banca Commerciale Italiana and Banco Ambrosiano Veneto would both be logical suitors, although there is the less palatable possibility that aeveral banks will gang together in the hope of buying in on the cheap.

Hopefully, the sale of Banco di Napoli will be the first of many moves to rationalise Italy's sprawling banking system. Privatisation of Banca Nazionale dal Lavoro would be an obvious follow-up. The Government should then turn its attention to the myriad inefficient banks controlled by charitable foundations.

BMW/Land Rover as a cost, which has the effect of depressing earnings. It would be more logical not merely to strip out

The Highlander is a rather grand name for Land Rover'a new baby model, but it should prove a lucrative addition to the BMW clan. Whila Land Rover has benefited hugely from rising demand for four-wheel-drive vehicles, it has not competed at the cheaper end of the range where growth has been fastest and image matters more than off-road performance. The High-lander plugs that gap; and its launch into a segment dominated by the Japanese is a vote of confidence by BMW in Land Rover's improving product quality - something the Germans were critical of when they bought Rover in 1994.

The new model should also be very profitable. Analysts forecast and a solution of 70,000 units a year and a base price of £15,000, pitching it directly at Toyota's rival Rav4. Subtracting distribution costs of 25 per cent and applying a 7 per cent oper ating margin - similar to BMW's own - suggests profits of £55m or a : **** * near-15 per cent return on the

required £400m of investment. The Highlander also gives some . clues to BMW's strategy for Rover's bigger, loss-making car side. Land Rover now has a clear product lad- rer Fit the der - from Highlander to Discovery to Range Rover - that is similar to BMW's own 3-, 5- and 7-series. Translate that to Rover cars and it is fairly clear that the current five models, based on five separate platforms, will be rationalised to three, probably based on two platforms: Managing that change will be the real test of auccess for BMW's acquisition of Rover.

> Additional Lex comment on Blenheim, Page 23.

US railways |Strong recovery merger plan by Ecu on hopes of Brussels pledge only freight trains, Passenger train services are operated by Amtrak, an ailing public sector body which pays the private railroads for the use of their

By Gillian Tett, Economics Correspondent

The European basket currency, tba Ecu, bas strengthened sharply in recent weeks, partly in anticipation of a firm commitment today by thesa the European Commission to

fix a one-to-one parity between the Ecu and tha new euro. The Ecu yesterday closed at its highest level for more than two years against the D-Mark at DM1.920.

At this rate, the Ecu's traded value is almost equal to its nominal level calculated by adding the value of the differcomponent European curren-

were so reluctant earlier this

cies.

year promised that the currency would be converted into euros at a rate of one to one. The Commission issued draft

legal proposals this summer to put this into practice. But some lawyers feared proposals would not cover all Ecu contracts. As a result, some investors are reluctant to buy Ecus.

The Commission will today issua strengthened proposals for Emn's legal framework.

The new proposals state that "every reference in a legal instrument to the Ecu" is replaced by the euro, at a rate of one to one - and note that ent weights assigned to its 12 this principle "shall be presumed" to apply irrespective of

how a contract defines an Ecu.



The EU has demanded that

traps or implement "humane trapping standards", Brussels will impose a block of imports this way.

ahead with the ban.

The four outstanding issues

Currencies

Continued from Page 1

over Emu and from the rise in oil prices.

Institutional investors, particularly US funds, have come to believe that rising UK ecocreated. nomic growth is likely to continue, suggesting upward pressure on UK interest rates.

This month's conferences of the Britisb political parties had reassured investors that a union. Labour government would be tough on inflation, while that ruling Conservatives were unlikely to over-stimulate the economy through a "giveaway" Budget next month.

year to buy Ecu that its market value was almost 3.5 per cent cheaper than its nominal value The recent rally partly reflects growing faith that not belong in the European European monetary union will monetary union

take place and the euro will be will now be discussed by governments, which are expected But it also comes as the European Commission preto adopt the legal framework pares to issue new pledges at the end of the year. about the future of the basket currency after monetary helped reassure lawyers and

investors. Mr Cliff Dammers of Over the last two years, the International Primary Marinvestors have been deeply kets Association, an associaconcerned about bow the Ecu tion of bond traders, said veswould be treated if Emu starts, terday: "These proposals are as planned, in 1999. something we are now comfortable with."

European governn

the Commission is also proposthat the ban on leg-hold traps ing to introduce the legislation be phased in over 10 years and a parallel demand for the conas early as next year in a manner that can be applied to all tinued use of padded traps. However, a deal with the European Union countries including those states that do

Canadians could face stiff resistance from environment ministers in the EU council of ministers. The Commission's proposals

EU officials predicted that there could be a sufficient number of member states to block the agreement in the The Commission's move has council

Environment ministers from the Netherlands and Austria yesterday threatened to introdnce unilateral bans on imports of fur if the EU failed to secure a tough agreement with the fur-producing coun-

FT WEATHER GUIDE

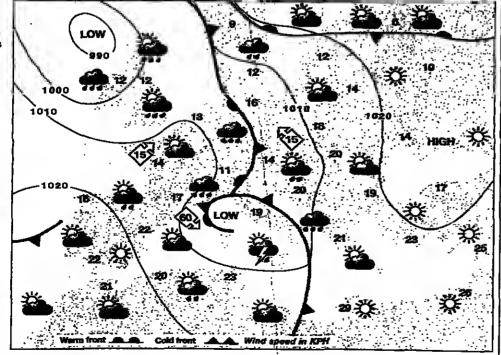
Europe today

The central Mediterranean will have severe weather with thunder storms accompanied by harsh winds, especially along the south-east coast of France where steady winds may reach up to 40mph. Cooler air will penetrate Europe from the west. There will be widespread rain on the border between this cool air and somewhat warmer alr. Eastern Europe will be mainly fair with a moderate south-easterly breeze The eastern Mediterranean will be sunny with afternoon temperatures near 25C. Western Europe. especially the British leles, will have showers, isolated hall is also possible

Five-day forecast

Thunder storms over the Mediterranean will weaken and slowly move east as they weaken. A prevailing westerly flow will cause cool air to scread over the continent. Frequent showers will occur in the cool air throughout the period.

TODAY'S TEMPERATURES



Abu Dhabi Accra Aigiera Amsterdam Athens Atlanta B. Aires B.ham Bangkok Bangkok Barcelona	Maximum Celsius sun 37 fair 30 shower 20 cloudy 14 fair 23 sun 28 shower 24 cloudy 13 thund 36 sun 20	Beljing Belfast Bergade Bernin Bermuda Bogota Chagogota Chagota Ch	sun 22 shower 12 cloudy 21 cloudy 17 fair 27 shower 20 sun 35 cloudy 13 shower 18 rain 12 sun 26 fair 24	Caracas Caralifi Casablanca Chicago Cologne Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas Dallas	shower 31 cloudy 21 fair 24 rain 11 fair 24 sun 31 sun 31 sun 38 shower 12 thund 20 shower 11	Faro Frankfurt Geneva Gibrattar Gibrattar Gibrattar Hamburg Hansinki Hong Kong Honotulu Istanbul Istanbul Jakarta Jarsey Karachi	fair 22 rain 12 rain 12 fair 21 shower 12 rain 13 fair 29 fair 29 sun 19 cloudy 31 shower 15 sun 35	Madrid Majorca Maita Menchastar Menchastar Melibourne Mexico City Miarni Milan Mortreat Moscowr Munich Nairobi	sun 18 sun 19 fair 23 cloudy 12 rain 30 fair 23 shower 29 rain 17 fair 10 cloudy 5 cloudy 16 fair 27	Rangoon Raykjavik Rio Rome S. Frisco Seout Singapore Stockholm Strasbourg Sydney Tangier Tel Aviv Tokyo	fair 33 cloudy 10 cloudy 31 thud 21 sun 21 sun 19 shower 32 drzz 8 rain 12 fair 24 fair 21 sun 26 fair 18
		iobal airli		younger fl	cet.	Kuwalt L. Angeles Las Palmas Lisbon London Luc.bourg Lyon Madeira	sun 33 sun 22 cloudy 25 fair 21 fair 15 rain 9 rain 12 cloudy 24	Naples Nassau New York Nice Nicosia Osio Parts Parts Parts Prague	shower 19 rain 31 sun 23 thund 18 sun 25 rain 10 fair 13 fair 20 cloudy 18	Toronto Vancouver Venice Vienna Warsaw Washington Washington Whinipeg Zurich	rain 17 fair 12 rain 16 cloudy 17 fair 18 sun 26 fair 14 rain 11

thout us, waterjets wouldn't win at knots and crossings.

Stena Line's revolutionary High-speed Sea Service (HSS) caramanan, 'Stena Explorer,' has joined the battle for business on the litsh Sea, carrying 1,500 passengers and 375 cars from Holyhead to Dún Laoghaire at 40 knors, twice the speed of conventional vessels Four gas turbine-powered waterjets - fitted with John Crane Marine International sealing systems - deliver a total 68,140Kw in the most powerful waterjet installation ever built. Critical to the service's success are John Crane's hub and input shaft sealing systems that keep bearing oil in - and sea water out of - the propulsion unit. Without them, 'Stena Explorer' couldn't mavel ferry, ferry fast,

John Crane is one of TI Group's three specialised engineering businesses, the others being Bandy and Dowry. Each one is a technological and market leader in its field. Together, their specialist skills enable Il Group to get the critical answers right for its customers. Worldwide,



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nt of Public Affairs, Ti Group pic. ngdon, Cron OK14 1UH, England



Viag and BT set

for mobile licence By John Gapper, Banking Editor

the be togical subort in the boom of the several banks of the several ba the hope of he The fourth mobile phone licence in Germany. Hopefully, the sale of be to cheap. Hopefully, the sale of be to banking system has Banca Nazionale da anto he an obvione da Europe's biggest telecommunications market, is ted to be awarded to an alltance between Vieg, the German industrial conglomerate, and Aritish Telecommunications after they emerged as the only applicants to submit a bid in time for the deadline. Page 16 Danua stationale de la constationale de la con Boobe Holding appoints ex-Glaxo chief

Mr Franz Humer, 50, a former chief operating thention to the myna by the second by the se officer of Glazo, the UK drugs company which is now part of Glazo Wellcome, has been appointed chief operating officer of Roche Holding the Swiss drugs company. Page 16

Diller in German home shopping move Home Shopping Netthe affair.

BMW/Land Rom The Highlander is a reaction name for Land Rorers and model, but it should react twe addition to the fail While Land Rorer has bugely from thing densation where drive webicles it competed at the change competed at the chapter range where stouth have est and image matter to iander plugs that Bar e launch unto a segment by the Japanese is a week

dence by BMW in Land ייינינער בהייסיערנע Ling the Germans were where the tought Rore by serv zucke) should to cfitable. Analysis C.ory units a period : at Tayota's rival by distribution cost of the applying a Type of Santa Stuffer ale Teres Cent retten --A LINE & LINGER also ge E. S STREED In. The state of the proan eine alle ADM in the and the the second second ALE ATE

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refused to give price details. Page 18

Chase plans 2.5bn share buy-back Chase Manhattan, the largest US commercial

bank after its merger this year with Chemical Banking, announced third-quarter earnings per share of \$1.83, slightly ahead of expectations, and said it would buy back \$2.5bn of stock. Chase's largest rivals also unveiled earnings above expectations, Page 20

Aon buys Inchcape Insurance unit Inchcape, the UK-based international trading group, said it had abandoned plans to demerge its Bain Hogg insurance broking subsidiary and would sell it instead to Aon Corporation of the US for £160m (\$250m). Page 22

Squeeze looms in heating of supplies Europe and the US could face a crisis this winter over beating oil supplies as prices soar to their highest levels since the Gulf war and stocks hit their lowest level ever. Page 26

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new customers. Morgan Grenfell Asset Man-One of the founding directors agement will announce this of Fiba Nordic Securities, the morning that five senior man-UK-based Scandinavian stockagers, including Mr Keith broking firm that helped Mr Percy, its chief executive, are Peter Young to make a numstepping down as a result of ber of controversial investtheir failure to control Mr ments, is to leave as a result of Young's activities within Morgan Grenfell.

Mr Eric Langaker, who played a role in introducing Mr Mike Wheatley, the chief compliance officer, will depart along with Mr Glyn Owen. Mr Young to several email technology companies in who was Mr Young's direct boss in the international diviwhich he invested for Morgan Grenfell, is to leave Fiba Norsion of MGAM. Mr Graham dic by agreement. His depart- Kane, who headed its unit

ment will also stop eeeking trust business, is also leaving ment capital at Deutsche Morthe company.

The moves are likely to be presented by Mr Michael Dobson, chief executive of MGAM's parent Deutsche Morgan Grenfell, as evidence that Morgan Grenfall has taken action to restore its reputation following the debacle over Mr Young's investments.

It was not clear last night whether Mr Percy would retain a role as consultant within MGAM in spite of being replaced as chief executive of MGAM by Mr Robert Smith, who is the head of develop-

gan Grenfell. Mr Peter Karlsson, a director

of Fiba Nordic, said that Mr Langaker was leaving because publicity ovar Fiba's links with Mr Young had severely affected its business. Mr Langaker had agreed that it would be better to make a break.

Mr Karlsson said Fiba would scale down its London-based corporate finance arm, which was headed by Mr Langaker. This was the part of Fiba Nordic that introduced Mr Young to investments in high technol-

proposes Fiba Nordic also acted as further broker to Solv-Ex, a New Mexico company that claims to have a working technique for extracting oil from tar sands, power sale when Mr Young bought securities worth \$70m in the com-By Peter Montagnon and pany for Morgan Grenfell.

Mr Karlsson eaid that Mr Langaker would retain a role as a consultant to Fiba Nordic. He said that an internal inquiry by the company into its role in the affair was not yet complete, but all aspects of the relationship with Mr Young were being probed by the company's lawyers.

Farhan Bokhari in Islamabad and Simon Holberton in London Pakistan expects to sell a n

further 20 per cent of its Kot Addu power station in a \$200m deal involving an international share offer and the sale of a further stake to National Power of the UK. National Power already

owns 26 per cent of Kot Addu. for which it paid \$215m earlier this year. The Pakistani government said the deal would take the UK gronp's interest to 36 per cent, reinforcing its management control as well as its dominant position as a foreign investor in the Pakistani power sector.

However, National Power said only that "tentative" discussions bad been held with Pakistani anthorities. "We have an option to increase our stake in Kot Addu. The discussions so far have been tentative and have some way to go," it said.

The company was also a leading sponsor of Hubco, the pioneering \$1.8bn private sector power project due to start generation next year. Mr Naveed Qamar, privatisation minister, said National Power's record in Pakistan should help attract investors to the Kot Addu offering.

"With National Power in control and a firm power pur-cbase agreement [from the Pakistani grid which distribates electricity], we expect this deal will become a market leader," he said.

The public offering will be a flotation on the domestic and international markets which should open around Christmas and raise about \$100m, according to the minister.

Mr Qamar said the government was negotiating a price for the National Power stake. One figure mentioned was

By Wolfgang Münchau in Frankfurt DM700m (\$458m).

Dieter Kämmerer: strategic shift that increased Gehe's financial freedom in the takeover bid for the UK's Lloyds Chemists

nel.

By Hugo Dixon in London

s Corporation

favour some other asset class

such as natural resources or, for the real pessimists, cash? Merrill Lynch's market

cycles team in London is

firmly recommending com-

modities. Bijal Shah and Tre-

vor Greetham are highlighting

the clear rotation in recent

years in the returns achieved

by different asset classes.

Bonds performed best in 1992,

equities in 1993 and commodi-

ties the following year. In 1995,

bonds had an excellent year

again but so far in 1996 equi-

ties have done best. Returns

on commodities have actually

been negative in 1996, but 1997

could turn out be their year

This all looks a bit too much

like the Buggin's turn princi-

pla, and in practice the

resources sector has been giv-

ing very mixed signals. Oil is

right out on its own. Energy

prices have certainly been

strong, with Brent cruda hit-

ting a new post-Gulf war

record price of close to \$25 a

Energy stocks have been

leading the etock market

higher. Mark Latham, man-

ager of Baring Global

Resources Fund, has put 50 per

cent of his portfolio into oil.

His argument is that the off-

cial global consumption fig-

ures have been seriously mis-

barrel this week.

again.

that several digital channels to load NDS up with \$250m ellite TV broadcaster, is a cuscan be carried in the space pre--\$300m of debt as part of the tomer. In its last financial year pany launched an action

versy

Gehe pulls out of drugs manufacturing

ogy companies.

Gehe, the German pharmaceuticals wholesaler, is to dispose of its drugs manufacturing interests with the sale of four subsidiaries for about

Mr Dieter Kämmerer, chairman, said the disposal marked a strategic shift, and would increase the financial freedom in the hotly-cootested takeover bid for Lloyds Chemiats, the UK pharmacy chain.

Sandoz, the Swiss pharmaceuticals group, is to pay DM640m for Gehe's Azupharma unit, the largest of its drugs manufacturing subsidiaries and Germany's thirdlargest generic drugs maker. Azupharma is based near Stuttgart, and had sales of

DM222m last year. BASF, the German chemicals group, is to buy GNRpharma, Gehe's geoeric drugs unit based in France. The other two small companies to be sold are Aliud Pharma and Allphamed, both in Germany.

have a visible market value.

pendent of News Corp.

Corp group.

Mr Kämmarer said yester- that it would finance the takeday: "We started to get into drugs manufacturing in 1989. over through credit. Mr Käm-merer said yesterday that fol-But then came the coocentralowing the disposal of its drug manufacturing interests, Gebe tion process in the industry during the 1990s, and we had would have greater flexibility to decide whether we wanted to be among the large players in the sector. Looking at the

sums that are being paid in acquisitions, we decided that we no longer want to remain in the business. He said the second reason for the sale was a potential

conflict of interest with competing manufacturers, who are among Gehe's clients. "This is something we have recognised only in the last few years," he said.

Mr Kämmerer said the strategic decision to withdraw from drugs manufacturing was taken before the £650m (\$1bn)

bid for Lloyds Chemists in Fabruary. Gebe's bid, along with a rival bid from Uni-Chem, were both referred to the Monopolies and Mergers Commission, the UK takeover regulatory body. Gehe announced previously

in the way it would finance a new bid. Gebe expects to receive about DM1.2bn in total receipts from the sale of drugs manufacturing companies this year. This figure also includes an estimated DM500m for the sale of a 74.9 per cent staka in Jenapharm, an eastern German drugs group, to Schering,

the German pharmaceuticals Gebe has retained a 25.1 per cent stake in Jenapharm, its

sole remaining financial link to the drugs manufacturing busine The drugs manufacturing

unit achieved a turnover of DM450m in 1995, about 2.3 per cent of total 1995 revenues of DM19,2bn. The unit recorded above-averaga earnings. It contributed DM34m, about 9 per cent of the group's pre-tax profits of DM360m.

News Corp to float TV technology division Earlier this year the com-

Law Rotherstown Managers, Direct

18 Mitsu ingen G **BZW Barclays Global** 23 a \$650m flotation of News Digi-22 National Power 15 Bain Hogg tal Systems, its UK-based tele-NationaBank 20 18 Banco di Napoli vision technology business, in Netscape 20 Bank of New York 20 the next two to three weeks. News Corp 19, 15 Mr Rupert Murdoch, News Barclays 23 News Digital Syn 15 Bertoshire Hathaway 20 Corp's chairman, revealed the 23 Nynex-Blenhelm plans at the group's annual 22 PaineWebbe 20 Caterpillar Chase Manhatten meeting in Adelaide, Australia, 20 23 Pearson 20 vesterday. PepsiCo 20 News Digital Systems (NDS) Chevron 4 Philip Morris is one of tha world's leading 18 Cimpor Posco manufacturers of the "smart 20 Citicorp Proton cards" needed to unscramble encrypted pay-TV broadcasts. 20 Coca-Cole 18 ערם 20 Renbercy Labs 19 It also owns technology for Date 19 compressing TV signals so the sale of the shares, it aims Renault 16 Doutache Bani Floche 18 Dubel 15 Sandoz 23 Eastman Kodal 20 Seagram Fiba Nordio 15 Sket First Chicago NBD 20 18 Stat 20 23 FlightSalety Superscape VR 18 7 TNT 19 a Talwan Styrene 16 18 22 15 Thyssen 20 Traub Ineral Motors Ginc Interactive 23 United News & Media 22 19 VNU 18 18 Vebe 18 Vlag 20 22 Wells Fargo 20 20 Weyerhause http://www.FT.com rket Statistics Foreign exchange 30,31 24 abroad and ands 24 24 Gills prices London share service different and options 30.31 24 27-29

total prices and yields Managed funds service dities prices 28 25 Money markets denda announced, UK 22 25 24 New inti bond issues appoint prices 34,35 32 24 Bourses ad Mareet Indices S&P-A World Indices Recent Issues, UK 25 Short-term int rates 32 FI-Gold Mines Index 24 THE Actuation US interest rates 33 World Stock Markets riss store indices 32 Chief price changes yesterday urt (dir 237.5 + 2.3 770 + 10 137.2 + 4.5 1459 + 35 Latinai Nord Est Patite Patite Alastel TOKYO (Yosh) Rilado + 23.5 + 3.6 + 4.8 + 10.5 - 904 51 596.5 522.5 444.9 10.1 - 9 - 6 436 363 **Filence** Benya Pharm Central Glass Dalloyo NEW YORK (#) 1480 373 744 3940 1850 1350 + 60 + 18 + 17 + 100 85% + 49 + 95% + 1456 Control inc 5% 3% Fanuc Tokyo Shis Victor (JVC) WOMO KONO Filesa Gloricus Sun + 50 + 50 21 - 3 28% - 3% 16% - 2% 100.05 iani Corp 3.55 + 0.40 13.25 + 0.70 3.175 . . Peragnine Inv USI + 0.375

2021/2 + 101/2 3351/2 + 13 Anthiny (L) LIS Bounts 335% olucacepe VR Pella + 16214 **Palls** Hoako Inii Lago Soon MC Pokg 0.96 - 0.08 0.47 - 0.11 1314 -121 -16 -1% inin A 5% 4% 100 Me ohto (CS Players Berkley Pinter Softkay Palle 23.25 + 1.25 30.20 + 1.2 BANGKOK (64 Rises Thei British 105 - 20 -109 - 51 55 - 1.0 Adantas ECO -Getchell Gold Thei Conel Union Plastic Read & Total Fails Knung Thei Bk - 25 Thai Finence

2.125 0.575 27.5 + 2.25 31.5 + 2.50 17.5 + 1.50 60.0 - 8.0 58.5 - 6.5 63.0 - 5.5

Thailand Iron + 3.1 157

New York & Toronto prices at 12.30

Although 1996 leading and consequently the in the OECD area) from, say, specialist oil sector analysts 3.5 per cent in 1996. That accel-have all been far too relaxed eration, however, depends conhave all been far too relaxed about the underlying demandsupply balance. Certainly, a fundamentally bullish case can be plausihly based on strongly rising demand from the develcountries. oping countries.

ter's squeeze on some of the grain markets has dissipated. The wheat price spiked up to more than \$7 a bushel last April but has since tumbled back to little more than \$4. Reports are coming in of bumper harvests in many coun-

The resources sector has been giving mixed signals - oil is right out on its own

tries. The US soyabean harvest is likely to be the second biggest ever, for instance, while in Japan an embarrassed government is sitting on a rice surplus of about 3m tonnes, the biggest for 15 years.

Industrial raw materials are in an intermediate position. Metals have been affected by the copper debacle, and industrial output this year has been relatively depressed in Japan and Europe, where stocks are being run down. The bullish arguments for metals have to be forward-looking, based on an acceleration of global economic growth in 1997.

year are edging up to about 4 other than boods and stocks per cent (including 2.5 per cent will eventually rise in price.

troversislly on a pick-up in Europe as well as continuing rapid growth in the developing Whether the projected Euro-

pean improvement is compatible with the scramble to fit the Maastricht strait-jacket is arguable.

It is difficult to make the outlook for metals seem at all exciting, although my man in the scrapyard is positive about aluminium and nickel. Gold, especially, is in the

doldrums, affected by rising supply and the threat of IMF sales. At this stage the price risks for gold seem mostly on the downside, and if the yellow metal is to benafit from an inflationary surge of global expansion the upturn is still beyond the event horizon.

The theory, though, is that the benefits of late cycle growth are mainly transmitted to real assets, while financial asset prices could be put under pressure next year by rising interest rates. Moreover, companies could find their margins being squeezed as the output gap is narrowed and the labour market tightens, especially in the US. There has also been more interest recently in real estate as a traditional late cycle play

The tricky aspect, perhaps, is that around the globe different economies are at very different stages of their individual cycles. We cannot trust simple models any more. But if you pump enough monay into Forecasts of growth next the global economy something

benefit because its remaining 80 per cent stake in NDS will half of NDS's revenue is understood to have come from companies outside the group.

Mr Murdoch said the aim of NDS has benefited from the tha flotation was to reassure rapid growth of pay-TV sercompetitors, with whom NDS does business, that It was indevices across the world. In its last financial year, it is understood to have had revenues in BSkyB, the UK pay-TV excess of \$160m and operating margins of about 20 per ceot. broadcaster 40 per cent-owned by News Corp, is NDS's largest Advisers believe the explocustomer. But NDS is keen to build up business with pay-TV sion of pay-TV will provide a good environment for the share sale. But the flotation companies outside the News may be dogged by legal contro-DirecTV, the largest US sat-

Authority. Lex, Page 14; News Corp results, Page 19

THE RIGHT SIZE.

claiming it had been the viccould be a bit lower tim of a conspiracy to over-The government hopes the charge it for a vital compodeal will help restore international confidence in Pakistan, NDS. whose headquarters are in Heathrow, has two main

which has been seeking an agreement with the Interna-tional Monetary Fund after its subsidiaries: News Datacom, which makes smart cards, and reserves fell below \$900m, Digi-Media Vision (DMV), a equivalent to only five weeks specialist in compression techof imports. The cabinet approved the sale last week. nology. DMV is the former technology arm of Britain's amid discussions about a new Independent Broadcasting package of measures designed to help it meet the IMF's hadget deficit target of 4 per cent

of gross domestic product.

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Commodity upturn that goes against the grain

NDS receives royalties from

licensing this technology to

manufacturers of "set-top"

boxes, which are also needed

will issue new shares equiva-

lent to about 20 per cent of its

equity on America's Nasdaq

exchange. It is understood to

be targeting a market value of

about \$550m post-flotation. Although News Corp will

not directly receive cash from

Barry Riley

As part of the flotation, NDS

to receive pay-TV.

is far from over, the investment strategists are already beginning to get their teeth into prospects for 1997. Can equi-On the other hand, last winties extend their long bull market? Or will a shift in the cycle

COMPANIES AND FINANCE: EUROPE / AFRICA

Raisio **Viag-BT** poised to win German licence profits fall

By Michael Lindemann in Bonn

16

The fourtb mobile phone licence in Germany. Europe's higgest telecoms market, is expected to be awarded to an alliance coms group, are believed to hetweeo Viag, the German industrial conglomerate, and British Telecommunications. after they emerged as the only applicants to submit a hid in time for yesterday's deadline.

A final decision by Germany's ministry of post and

foregone conclusion unless

any surprise last-minute bidders emerged. AT&T. the US operator. and Stet, the Italian telehe the only other companies to have considered submit-

ting applications. AT&T said yesterday, however, that It had not bid for the licence hecause it had been unable to find a "strong

German partner". Hopes of an alliance with Debis, the telecommunications is not telecoms subsidiary of about DM2bn (\$1.3bn). Viag expected until February 4 Daimler-Benz, had come to and BT said they would

1997. but the licence for the nothing, the company said. Viag-BT alliance would be a Industry executives, mean-Industry executives, meanwhile, said Stet had not pursued its initial interest, in part because of the second stage of its privatisation next spring.

Viag and BT have said they would make the mobile licence the centrepiece of their assault on the German telecoms market and would hegin operations early

in 1998. Viag forecast its mohile operations would break even in about 2003 on sales of

invest DM4bn in the German telecoms market over the next five years and hoped, eventually, to have a 20 per cent share of the mobile market.

Market value: \$73,56n Main listing: Switzerland

22.3

The ministry for post and telecoma meanwhile declined to comment oo the number of applicants for the

fourth licence. Details would only be published in February, the ministry said, because any prior information about the likaly licence holder could lead to legal proceedings from E-Plus, the third mobile nesmann the engineering phone licence which is run

PROFILE

Roche

Historic P/E

by a consortium headed in spite of by Veba and Thyssen, the Düsseldorf-based industrial conglomerates.

The E-Plus licence says sales rise that the fourth mobile phone operator can only begin operations in May 1997. four

By Hugh Carnegy in Stockholm years after E-Plus started up. and foresees legal action for

SFO

80

damages if the identity of Raisio, the Finnish food the fourth operator is pubprocessor and chemicals group, yesterday reported a lished before February 1997. fall in eight-month pre-tax The two oldeat mohile profits, from FM111m at the phone licences, known as D1 same stage last year to and D2. ara operated by FM92.3m (\$20m), in spite of Deutsche Telekom and Mana 20 per cent increase in and telecoms groups. sales.

The group - best known for developing a margarine that cuts cholesterol intake - said it had been hit hy falling margins between raw material prices in its foodstuffs and animal feed operations and finished product prices. Earnings per share dropped from FM4.84 to FM3.51.

But Raisio said profitability would improve towards the end of the year and predicted that full-year results would fail "just slightly short" of last year's FM140m

Raisio postponed until next week a meeting with analysts at which it was to have detailed its strategy for developing Benecol, its revolutionary margarine.

The product's potential sparked a meteoric rise in Raisio's share price earlier this year, from FM62 at the turn of the year to a peak of FM339.90 in September, although it has slipped back in recent weeks.

Yesterday's results were in line with expectations and the shares rose FM7.00 to close at FM263.50.

Production of Benecol, which commands prices six times as high as regular margarine, is limited dna to availability of the key raw material, plant sterols.

Sales are restricted to the Finnish market, and Raisio said that exports would not begin this year.

However, investors believe that Benecol will eventually become a big seller worldwide based on health-enhanciog its qualities.

Raisio's core operations achieved a rise in sales in the first eight months from FM2bn to FM2.5bn.

EUROPEAN NEWS DIGEST

Italy details Banco di Napoli sell-off

Italy's centre-left government yesterday signalled its commitment to privatise banking by confirming the terms for the sell-off of the treasury's 60 per cent stake in the troubled Banco di Napoli before tha end of the year. The decision to sell a majority stake in Banco di Napoli was leaked last week, but the terms for the divestment have only just been finalised.

Banking analysts said it would be difficult to fix a price tag. The treasury is committed to move some L10,000bn (\$6.6bn) of bad loans to Revihan, a shell company until now owned by the bank. The main attraction is Banco di Napoli's 18 per cent share of retail banking in southern Italy. Banks interested in bidding will be given until November 18 to contact the treasury, which has retained

N.M. Rothschild as adviser. Formal bids are not due until December 20.

Banco di Napoli, the most important financial institution in southern Italy, incurred losses of L3,115bn in 1995, and this year'a first-half results abowed a further L674bn in pre-tax losses. However, a restructuring is in progress, including the sale of branches in northern Italy and a hig reduction of its exposure on the inter-bank market.

The privatisation is linked directly to a L2,000bn capital injection from the treasury, which is in the process of being completed and will give the treasury close to 100 Robert Graham, Rome per cent of the shares. Lex. Page 14

Traub in talks with creditors

Traub, the leading German tool maker which is burdened with debts of about DM300m (\$202.7m), yesterday began with debts of about Discoun (satz rin), yesterday began talks with its creditors, saying it needed to find a way of waiving its old debts before new investors would buy stakes in the company. Under what is known in Germany as a Vergleich – aimilar to Chapter 11 proceedings in the

US - a lawyer has been appointed to establish how much of Tranb's debts can be paid back. For a Vergleich to work, agreement must be reached between all the company's creditors, including auppliers, about what percentage of the dehts can be waived. Companies must normally have sufficient funds to pay back 35 per cent of their debts within 12 months.

Traub meanwhile said it was still talking to several German and foreign investors which are interested in taking stakes in the company once the question of the debts has been resolved.

If the Vergleich fails then bankruptcy is inevitable. Traub emphasised, however, that failure was extremely unlikely. The company's shares remained suspended yesterday but may resume trading today, the company aid. Traub said it was talking to the federal German government, the government of Saxony - where Traub-Heckert is based - and the town of Chemnitz about

possible solution to the company's problems. Traub has said that it has talked to 10 potential suitors,

including the 600 Group, the UK's largest machine tool Michael Lindemann, Bonn company.

I Julius Baer, the Swiss bank, said it was taking a 51 per cent stake in Bank Falck & Co. The transaction is subject to approval by the Swiss Banking Commission. AFX News, Zurich

Comments and press releases about international companies coverage can be sent by e-mail to international companies@fl.com.

Roche reshuffles board with new appointment

By William Hall in Zurich

Mr Franz Humer, 50, a former chief operating officer of Glaxo, has been ing costs. and will retain appointed chief operating overall responsibility for officer of Roche Holding, the Swiss drugs company.

The move is likely to increase speculation that he is heing groomed as the eventual successor to Mr Fritz Gerber, 67, who has been Roche chairman and chief executive since 1978.

Mr Humer, a Swiss national who spent 14 years with Glaxo, joined the Roche board in May 1995 as head of its pharmaceutical division. which accounts for two- replaces Mr Lukas Hoffman, thirds of Roche's sales and a member of the founding at SFr9,705.

more than three-quarters of family, who retired in June. Mr Humer replaces Mr its profits. He is credited with reduc-Andres Levenberger, 58, on ing production and marketthe three-man core commiting costs. and will retain tee (Ausschuss) of the group's executive committee. Mr Levenberger will now

pharmaceuticals in his new role as chief operating officer Mr Humer's promotion is part of a reshuffle of the

sales in the first nine months had risen 12 per cent Roche board, with younger directors moving into positions of power. to SFr7.6hn (\$6.07bn) com-Mr Rolf Hänggi. 53, who pared with a 10 per cent retires next year as chief growth in group sales to financial officer of Zurich SFr11.7bn.

Analysts were impressed Insurance and who joined the Roche board in June. hy the acceleration in thirdbecomes a vice-chairman. He quarter sales and Roche's shares closed SFr50 higher

Gross yield (1995) 0.7% Earnings per share SFr403 Current share price SFr9.655 concentrate on his role as a vice-chairman of Roche. the re pric Roche also announced yesrelative to the SBC General terday that pharmaceutical 130 110 -

Source: Dalastram, ABN AMPO

Anglovaal net earnings sharply lower in term

By Mark Ashurst in Johannesburg

Anglovaal, the South African mining group which is seeking shareholders' approval to streamline its traditional mining house structure, announced a sharp fall in after-tax profit for the September quarter.

The group said the results were not comparable with the preceding quarter, when income from an investment insurance policy at its Hartebeestfontein mine buoyed net earnings

Operating profits for the three months to September 30 rose 21 per cent to R74.1m (\$16.3m), in spite of a mixed performance from individual

mines. Net earnings fell a hy third from R74m to R49.1m.

Total gold production increased by 273kg to 8,447kg. The weaker rand belped boost the average gold price received to R54,200/kg, against R52,697 io the previous quarter. Annual wage increases exceeded cost savings at the group's Hartebeestfontein mine, causing a slight

rise in average working costs. Shareholders are due to vote next month on proposals to restructure the mining bouse into two consolidated investment vehicles. The plan would offer investors a pure play in gold by merging the gold interests into a single listing, Avgold.

coal, industrial minerals, technical exploration and development - will be consolidated in a second group, Avmin. If approved, the new structure will take effect from December 2. Anglovaal will hold 67 per cent of Avmin, which will in turn hold 49.5 per cent of Avgold.

The restructuring will merge Harvidual mines would be cancelled.

tebeestfontein. Loraine and Eastern Transvaal Consolidated. The controversial system of management con- management contracts at gold mines tracts between head office and indi-

which mining houses charge for minerals operations at R216m.

Anglovaal's other interests - dia- management and marketing services monds, ferrous and base metals, from head office. claim the system has prejudiced shareholders with stakes in individual mines.

The share exchange has been calculated by Anglovaal on the basis of the trading range of the shares in the 20 days to September 30. The group's estimate for the combined value of all existing ore bodies, prospects and management contracts, is R8.25bn.

Total assets were valued at R5.6bn; at R81m, equivalent to five years of net fees after tax not discounted; and Critics of the lucrative contracts, management contracts at the other

i i na shift

A BUSY THIRD QUARTER **Fletcher Challenge** COURT CAVENDISH £250 million £902 million Acquisition of Forestry Corporation Proposed merger with of New Zealand Limited Takare Advised by Co-advised by HSBC Samuel Montagu HSBC Samuel Montagu Ascot Holdings Plc McKechnie £290 million £36 million Recommended offer for Acquisition of Dzus International Limited and placing Suter Advised by Advised and underwritten by **HSBC Samuel Montagu** HSBC Samuel Montagu **HSBC Gibbs Holdings** LIMIT Recommended offer for Sale of Premium Credit Limited to Electra and managemen Janson Green Holdings Limited Advised by Advised by HSBC Samuel Montagu HSBC Samuel Montagu THE SPECIALIST IN CORPORATE FINANCE.



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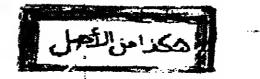
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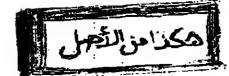
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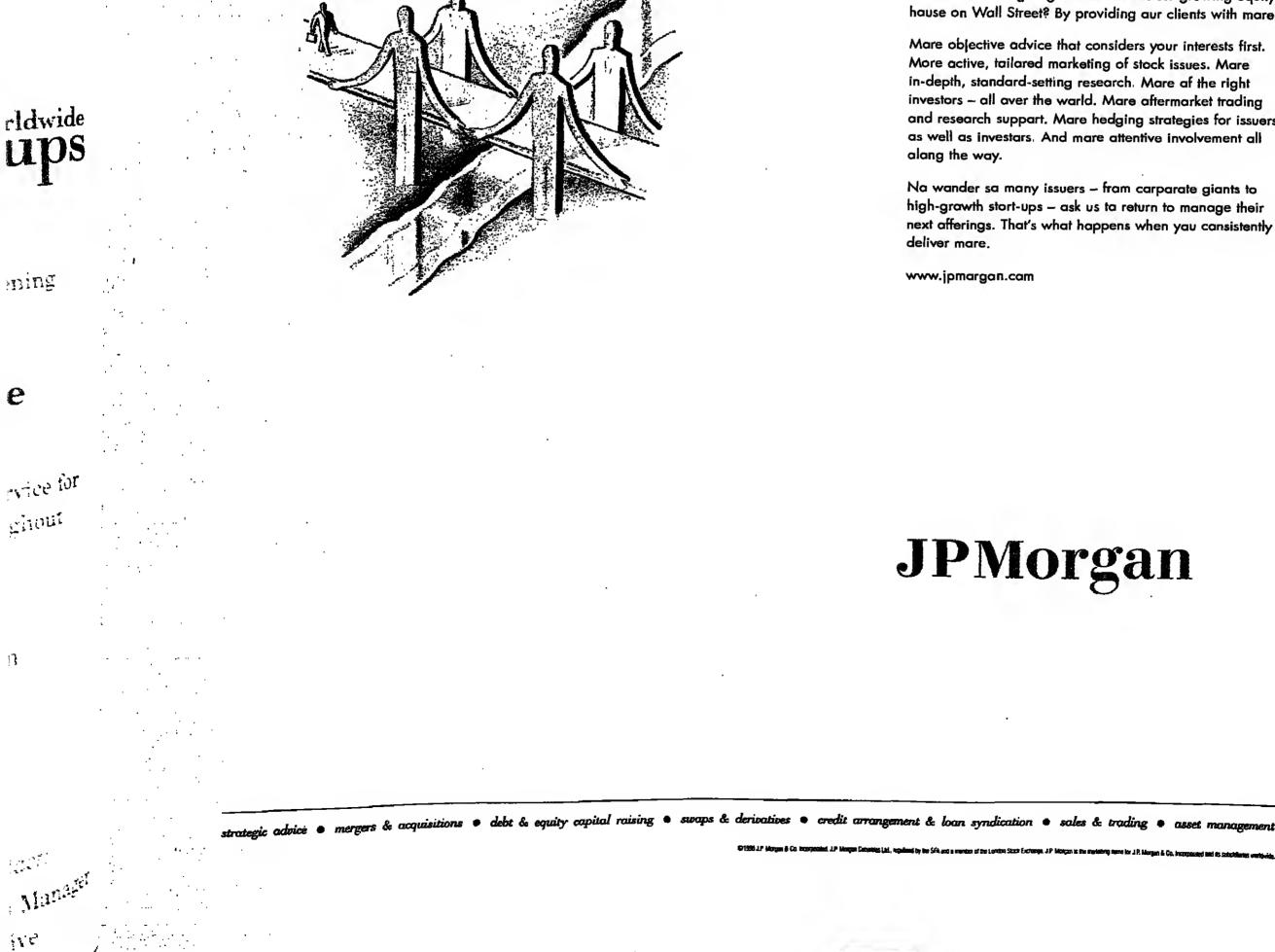
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DIGEST

Morgan means more to raising equity

More support for your stock offerings



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Mare objective advice that considers your interests first. More active, tailared marketing of stock issues. Mare in-depth, standard-setting research. Mare af the right investors – all aver the warld. Mare aftermarket trading and research suppart. Mare hedging strategies for issuers as well as investars. And mare attentive involvement all alang the way.

Na wander sa many issuers – fram carparate giants to high-grawth stort-ups - ask us ta return to manage their next afferings. That's what happens when you consistently deliver mare.

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COMPANIES AND FINANCE: EUROPE

Masters hooks Amer's HSN in German home shopping move bring expertise and know- world of the teleshopping have used the network, 30 how to Hot, Mr Diller said. business". per cent of them more than MacGregor Golf arm By Frederick Stüdemann

By Hugh Carnegy In Stockholm

18

the strnggling Amer. Finnish sporting goods group, is to sell the lossmaking MacGregor Golf Company to Masters Internatiocal, of the UK, in an attempt to stem s series of poor results this year.

Amer said Masters, owned by Mr John Bredenkamp, would pay FM90m (\$19.6m) all MscGregor's for operations.

MacGregor, based in Geor-gia in the US, had sales of FM221m last year but has suffered falling sales this year and has been trading at s loss for some time. It was acquired by Amer in the 1980s as part of a strategic shift into sporting equipmeot

one-off loss of FM36m as a result of the disposal. The group's shares rose FM2.80 to close yesterday at FM110.

invite bids for the above Stock.

£100 nominal of Stock.



Amer said it would incur a Bernhard Langer meets problems in the 1991 Ryder Cup

Talermo, Amer chief executive since May, will produce The disposal is likely to be a turnround in the group, welcomed by investors which last week reported boping that a restructuring a FM206m loss for the first

implemented by Mr Roger eight months. Amer will still have golf operations through Wilson Sporting Goods, its biggest division which includes market-leading tennis equipment.

man network, Home Order tation. "We can bring knowledge of that system to Television (Hot). Mr Barry Diller, HSN Germany." Mr Georg Kosler, chairchairman, said the move was man of Hot, said the arrival of about \$1.8bn. part of the strategy of expansion ont of the company's of HSN meant the German home market. The US netnatwork, which was launched last year, had work, which was the first teleshopping channel to be gained "a partner with the launched in the US, would

He said the teleshopping

HSN, based in St Petersburg, Florida, was estabbusiness involved "meshing" lished in 1986 and currently many different disciplines, has sales of \$1.1bn and some from warehouse manage-500,000 customers which ment and product delivery to make at least one purchase a entertainment-based presenyear. This puts it behind the QVC nstwork, where Mr Diller was chairman until last spring, which has sales

Hot, which can be received in 6.5m German households, expects to achieve sales in 1996 of DM65m (\$42.5m). To most experience in the date some 75,000 customers

once

Mr Andreas Buchslhofer, chief executive, said the network was expected to reach operational break-even in making profit in five years. "We think that the Ger-

man market can develop like the one in the US," he said. Both sides refused to give

details of the price paid by HSN for its stake, though Mr Diller said it was well in the region of double-digit milhons of dollars.

To make way for the US company, the previous shareholdings at Hot were all reduced. Following the reorganisation, the largest stake (33 per cent) is held by Mr Thomas Kirch, son of the three years and would start owner of the German media company, KirchGroup.

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Tha German mail-order company Quelle, which previously held 50 per cent, now has a 31 per cent stake, whila the shareholding of Mr Kosler, who is also head of the Pro Sieben television network, is reduced from 10 per cent to 7 per cent.

Cimpor offering meets with strong demand

By Peter Wise in Lisbon

In Munich

channel,

Home Shopping Network,

the US television shopping

announced it had taken a 29

per cent stake in the Ger-

yssterday

A global offering of 45 per cent of Cimpor, Portugal's biggest cement company, raised Es115.5bn (\$746.8m) yesterday, marking a second important success for the socialist government's privatisation programme. The sale, following an ini-

tial public offer of 20 per cent in 1994, set a Portuguese record for individual

investors - 86.579 - applying for shares, priced at Es3,170, a 3.3 per cent discount on in 1996, more than in any the market price.

Total demand was 4.4 amount in 1997. US institutions accounted times greater than tha 34.96m shares on offer, a for more than 40 per cent of the 20.6m shares sold in a direct offer to international institutions, according to a member of the co-ordinating

team. Morgan Stanley was global co-ordinator for tha international offering, sup-

Portugal expects to raise ported by UBS, Schroders gal's laading industrial Es450bn from privatisations and Salomon Brothers. stock, reached a high of Es450bn from privatisations Analysts responded posi-

previous year, and a similar they considered a highly the closa, down Es3 from price sensitive offering. "A Monday's level. "The offer price sensitive offering. "A few big institutions, who would have come in at a price of Es3,150 a share, were left behind," said a broker. Lisbon banker. "But overall the offer The offering attracted a high level of top quality institutions." Shares in Cimpor, Portu-

Es3,295 yesterday, before tively to the pricing of what slipping back to Es3275 at was priced at a good level to support the price of the stock in the future," said a

The offering was made during a period of buoyant growth for the Lisbon stock exchange.

similar level to an offering of Portugal Telecom that raised Es147.1bn in June. An option on a further 2.84m shares to cover over-allotments is being taken up by the international underwriters.

ISSUE OF £2,000,000,000

7% TREASURY STOCK 2001

INTEREST PAYABLE HALF-YEARLY ON 6 MAY AND 6 NOVEMBER FOR AUCTION ON A BID PRICE BASIS ON 22 OCTOBER 1996

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a noo-competitive bid

Price bid plus accrued interest £107 per £100 nominal of Stock

Non-payment on presentation of a cheque or non-receipt of a CHAPS payment on the due dute to respect of any Stock sold will render such Stock liable to forfeiture, interest at a rate equal to the London Inter-Bank Offered Rate for seven day (ii) Only one non-competitive bid may be submitted for the benefit of any one person, and each non-competitive application form may comprise only one non-competitive bid. Multiple applications or suspected multiple applications are liable to be rejected. deposits in sterling ("LIBOR") plus 1% per annum may, however, be charged on the amount payable in respect of any Stock for which payment is accepted after the due date. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from ting PAYMENT AT THE RATE OF £107 FOR EVERY £100 such source or sources as the Bank of England shall consider appropriate. NOMINAL OF STOCK APPLIED FOR must accompany each non-

23. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section 3 of the application form, request that any Stock sold to him be credited direct to his account in the CGO on Wednesday, 23 October 1996 by means of a member to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 23 October 1996 shall for the purposes of this prospectus constitute default in due payment of the amour payable to respect of the relevant Stock.

24. Application forms and copies of this prospectos may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London, EC2R 8AH or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Beifast, BTI 5BN; or at any office of the London Stock Exchange

25. The taxation position of the Stock, under current legislation, is broadly as

13. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the spectus. Each application form must comprise either one competitive bid or me non-competitive bid. Gilt-edged market makers may bid by telephone to the

 Application forms must be sent to the same of lengthmo, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 AM ON TUESDAY, 22 OCTOBER 1996; or lodged by hand at the Central Gilts & Moneymarkets Office, Bank of England, Threachecedle Street, London not later than 10.00 AM ON TUESDAY, 22 OCTOBER 1996; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.00 PM ON MONDAY, 21 OCTOBER 1996. Bids will not be revocable between 10.00 am on Tuesday, 22 OCTOBER 1996. Bids will not be revocable between 10.00 am on Tuesday. 22 October 1996 and 10.00 am on Friday, 25 October 1996.

any applicant for Stock or of any person for whom an applicant is acting as agent. Failure to provide satisfactory evidence of identity may result in delays in despatch of certificates. In addition if, for whatever reason, such evidence of identity is not provided as soon as is reasonably practicable (in the Bank of England's determination) and in any event within 21 days after the auction, the Bank of England may reject the application or cancel the sale of any Stock, and take any other action it may think fit.

This Stock will, on issue, be an investment failing within Part II of the First ordinarily resident in the United Kingdom, Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on Method of Application

Bank of England not later than 10.00 am on Tuesday, 22 October 1996. 14. Application forms must be sent to the Bank of England, New Issues, PO Box

15. The Bank of England reserves the right to require evidence of the identity of

16. Cancellation of a sale of Stock for any reason will not affect the pop-

warrants will be sent by post. This further issue of the Stock will tank for the full six months' interest due on 6 November 1996.

I. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

2. The principal of and interest on the Stock will be a charge on the National

is Fund, with recourse to the Consolidated Fund of the United Kingdom,

4. Stock issued under this prospectus will rank in all respects part passa, and will be immediately fungible, with the existing Stock and will be amalgamated with the existing Stock in the Central Giles Office (CGO) on issue and on the

register on registration. Consequently, the price payable for the Stock will include an amount equal to accrued interest from 6 May 1996, the last interest payment date of the Stock, until settlement on 23 October 1996 at the rate of £3,26037 per

5. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963, Stock registered at the

Bank of England held for the account of members of the CGO Service will also be

transferable, in toultiples of one peany, by exempt transfer in accordance with the Stock Transfer Act. 1982 and the relevant subordinate legislation. Under current

6. Innexest is payable half-yearly on 6 May and 6 November. Income tax will

3. The Stock will be repaid at par on 6 November 2001.

7. The Stock may be held on the National Savings Stock Register.

tion, transfers will be free of stamp duty.

3. The Stock and the interest payable thereon will be exempt from all Units dom texation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Nonthern Ireland.

Further, the interest payable on the Stock will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

11. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inland Revenue, Financial Intermediaries and Claims Office, Fitz Roy House, PO Box 46, Nottingham, NG2 IBD.

12. These exemptions will not entitle a person to claim repayment of tax, ted from interest unless the claim to such repayment is made within the tim limit provided for such claims under income tax law; under the provisions of the agement Act 1970, Section 43 [1], on such claim will be outside thi time limit if it is made within six years from the date on which the interest is psyable. In addition, these excluptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom firected to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not directed to prever be exempt from income tax where, under any such provision, it falls to be treated for the purpose of the income Tax Acts as income of any person resident or

17. COMPETITIVE BIDS

(i) Each competitive bid must be for one amon unt and at one price, excluding accrued interest, expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as

follows: Amount of Stock applied for £500,000-£1,000,000 Multiple £300,000 £1,000,000 or greater £1,000,00

(ii) Unless the applicant is a member of the CGO Service, PAYMENT IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST AT THE RATE OF £3.26027 PER £100 NOMINAL OF STOCK must be made by a CHAPS payment. Each CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number 58560009) quoting the reference "71"2001" to arrive not ater than 1.30 pm on Wednesday, 23 October 1996. CHAPS payments must be debited to an account in the name of the applicant (or an account in the joint names of the applicant and one or more others) beld with a bank or building society in the United Kingdom.

(iii) The Bank of England reserves the right to reject any competitive bid or pan of any competitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decides that any competitive bid should be accepted the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID (PLUS ACCRUED INTEREST): competitive bids which are accepted and which are made at prices above the lowest accepted price will be satisfied in full; competitive bids which are accepted and which are made at the lowest accented price may be satisfied in full or in part only.

NON-COMPETITIVE BIDS Ø

A non-competitive bid, other than one made by a gilt-edged market maker, must be for not less than £1,000 nominal and not more than £500,000

pominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further payment doe, but such notification will confer on right on the applicant to transfer the amount of Stock so allocated. The despatch of certificates to applicants from whom a further payment is required will be delayed until such further payment has

nominal of Stock, and must be for a multiple of £1,000 nominal of Stock.

competitive bid; cheques must be drawn on a bank in, and be payable in, the

AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the annount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.

If the non-competitive sale price, plus accrued interest, is less than £107 per £100 nominal of Stock, the balance of the amount paid on application will be

If the non-competitive sale price, plus accrued interest, is greater than £107 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the non-

(iv) The Bank of England reserves the right to reject any non-competitive bid. Non-competitive bids which are accepted will be accepted in full at the non-competitive sale price plus accued interest at the rate of £3.26027 per £100 nominal of Stock. The non-competitive sale price will be EQUAL TO THE

(iii) Unless the applicant is a member of the CGO Service, a separate che

United Kingdom, the Channel Islands or the Isle of Man.

efunded by cheque sent by post at the risk of the applicant.

been mad (vii) Each gilt-edged market maker may bid non-competitively for up to 0.5% of the Stock on offer.

19. The Bank of England may sell less than the full amount of the Stock on offer

20. The Stock will be issued in registered form. Except in the case of Stock held for the account of members of the CGO Service (for whom separate arran apply), registration will be in accordance with the instructions given to the on form. The Bank of England may decline to register Stock unless it has appi obtained such evidence as it may require of the identity of the applicant and of any person for whom the applicant may be acting as agent.

21. Certificates in respect of the Stock sold (other than amounts held in the CGO Service for the account of members) and the refund of any excess amount paid, may at the discretion of the Bank of England be withheld until the applicant's eque has been paid or CHAPS payment received and, where requ satisfactory evidence of identity has been received. In the event of such withholding, the applicant will be potified by letter by the Bank of England of the acceptance of his application and of the amount of Stock allocated to him, subject in each case to the payment of his cheque or receipt of his CHAPS payment, or to will confer on right on the applicant to transfer the Stock so allocated. Certificates will be sent by post at the risk of the applicant.

22. No sale will be made of a less amount than £1,000 nominal of Stock. If an application is satisfied in part only, the excess amount paid will, when refunded, be remitted by cheque despatched by post at the risk of the applicant; if an application is rejected the amount paid on application will be m

follows:

- (i) The Stock is a gitt-edged security for the purposes of Schedule 9 to the Theation of Chargeable Gains Act 1992. Accordingly, a disposal of the Stock will not give rise to a chargeable gain or allowable loss for the purposes o capital gains tax.
- Gilt-edged securities which are not strips are not "relevant ത Securities" for the purposes of Schedule 13 to the Finance Act 1996. Thus, for a holder of the Stock who is neither mading to the Stock nor within the charge to corporation tax in respect of it. United Kingdom income tax arising in relation to holdings of the Stock will generally be limited to income tax on interest received or in certain circumstances, accord
- (iii) For a holder within the charge to corporation tax, a holding of the Stock will be a "loan relationship" to which the provisions of Chapter II of Part IV of the Finance Act 1996 will apply.

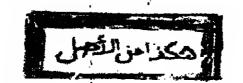
Government Statement

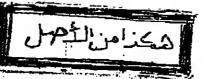
Attention is drawn to the statement issued by Her Majesty's Treasury on 29 May 1985 which explained that, in the interest of the orderly conduct of fiscal policy. neither Her Majesty's Government nor the Bank of England or their respectiv servants or agents undertake to disclose tax changes decided on but not ye amounced, even where they may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of th Government or the Bank; that on respon sibility can therefore be accepted for any sion to make such disclosure; and that such omission shall neither render any mansaction fiable to be set aside not give rise to any claim for compensation.

BANK OF ENGLAND LONDON

15 October 1996

APPLICATION FORM Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE SANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 15 October 1996 as follows:-	REGULATED FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies) Name of Regulator	DETAILS OF APPLICANT(S) (If not the person(s) in section 8) FORENAME(S) AND SURNAME(S)	DDRESS (including postcode)	The Stock will be registered on the Bank of England Register, unless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of \$25,000 nominal of Stock) or at the Bank of Ireland, Belfast, in which case please tick the appropriate bex.
(ie for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below. Nominal amount of 7% Treasury Stock 2001 applied for: Amount of Stock applied for Multiple \$2500,000-£1,000,000 £1,000,000 or greater £1,000,000 or greater <	THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THURD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Full name and permanent address of each third party: FORENAME(S) AND SURNAME(S) ADDRESS (including postcode)	REGISTRATION Stock may be registered in the names of in CAPITAL LETTERS PLEASE Title Forename(s) in full Address		 NOTES (a) A competitive bid may not be made by an applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EEA regulated financial institution. (b) Except in the case of members of the CGO Service who have completed Section 3, a CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number \$8560009) quoting the reference. "7TY2001", to arrive not later than 1.30 pm on Wednesday, 23 October
PLUS accrued interest at the rate of £3.26027 per £100 mominal of Stock: Total amount payable per £100 mominal of Stock:	If additional space is required, please continue on separate sheet. THIS SECTION TO SE COMPLETED SY ALL APPLICANTS I/We request that Stock sold to me/us be registered in the undermentioned name(s) and that any certificate he sent by post at my/our risk to the first named	Addres	Postcode	 the applicant (or an account in the joint names of the applicant and one or more others) held with a bank or building society in the UK. (c) A separate cheque must accountant and applicant and one be made negative to the second part of the second part o
(ex. the ling was were interest) Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST:	bolder in the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that m my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the person(s) on whose behalf I an/we are applying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO	Title Forename(s) in fail Address	Suntance	Channel Islands or the Isle of Man. The Bank of England reserves the right to require evidence of the identity of suy applicant for Stock or of any person for whom an applicant is acting as agent. An applicant lodging an application form in person should bring evidence of identity bearing the applicant's alternative and the stock of the stoc
(ie for Stock m be purchased at the non-competitive sale price, plus accrued interest, as defined in the prospectus) See notes (c) and (d) below.	SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby intevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of England, Number 2 Account (Participant number 5183) by the deadline for such			 evidence of the applicant's mane and address from a third party, for example a recent bill from a gas, electricity or telephone company or a bank or building society statement. 11. The proceedure for any reland, or nurther amount payable, is set out in the prospecture.
applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:	deliveries on 23 October 1996, and we agree that the consideration to be input in respect of such delivery shall be the amount payable by us on the sale of such Stock to accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD	Daytime Telephone Number (in case there is a	Posicods query)	APPLICATION FORMS MUST BE SENT TO THE BANK OF
Sum enclosed, being £107 for every £100 NOMINAL of Stock applied for:	PARTY, I/we have obtained and recorded evidence of the identity of each person on whose behalf I and/we are applying, and I/we will on demand make such evidence available to the Bank of England or the relevant authority.	FOR BANK OF ENGL	AND USE	1996 OF LODGED BY THE ON TUESDAY, 22 OCTOBER
FOR CGO MEMBERS ONLY	SIGNATURE(S)	Box No. Exc. 544	. Transaction Number 169/	STREET, LONDON NOT LATER THAN 10.00 AM ON TUESDAY 22
CGO Participant Number	Date	Batch Number New Account No.	Cert. Posted Date	OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.00 PM ON MONDAY, 21 OCTOBER 1996.





COMPANIES AND FINANCE: ASIA-PACIFIC

News Corp cautious on first quarter By Nikki Talt in Adelaide expectations," he warned

(US\$406m) last year.

shareholders et the annual meeting. Mr Murdoch said News Mr Rupert Murdoch, Corp would be "striving to make up any shortfall" in

chairman of the News Corporation madia and entertainment group, restarday conthe first quarter to Septemfirmed that the company ber. In the year to end-June, expected to post a 20 per-it reported profit after tax cent improvement in profits and abnormals of A\$1.02bn in 1996-97. However, he (US\$807.3m), down from A\$1.36bn last time. Before admitted first-quarter results may not match that target.

osler, who is also had stwork, is reduced into ar cent to 7 per cent demand

al's leading industry took, reached a high a lipping back to Boots he close, down Esa he donday's level. The de-vas priced at a good kel upport the price dia upport the price of b tock in the future, say isbon banker. The offering was iurog a period of burge rowin for the Lisbon me

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organisation, the late ike (33 per cent) is helds Thomas Kirch, is helds mer of the German net mpany, KirchGroup,

mpany Androwy mpany Quelle which

oussi, inclusion per cent list. IS a 31 per cent list. Mile the shareholding with

ously held 50 per cent

organisation, the l

Housing Development Finance Corp. India's largest housing mortgage provider. has bucked a trend of weakening earnings growth by Indian businesses by posting a 43 per-cent increase in net

tember 80. the best managed in India. While other financial institutions reported subdued growth in lending in the first half. EDFC lifted loan approvals by 25 per cent to

loan dispersements by 25 per cent to R9.05bn. O IN THE I A THAPS SOME OF mar war 5, our have to later Sant I work have 'n work to of the second se Ranbaxy have a la plane of strange

abnormals, the figures were We still expect (a 20 per A\$1.26bn against A\$1.34bn. cent increase in profit for Mr Murdoch said the the year] and are still aiming . 1996-97 results were likely to that. However, I should that the first quarter be driven by a strong performance in the UK, where "all may not be quite up to those divisions are doing book publishing business

axtremely well". On the remained difficult, although newspaper side, he said that the group's children's and advertising ... is, relatively religious books were "doing speaking, booming". well". Revenues at Fox Tele-Mr Murdoch acknowledged

vision looked "very good". that there would be "some On the film side, News was 'very confident we are costs" as the BSkyB satellite broadcasting unit switched now on top of the problems from analogue to digital at Twentieth Century Fox". transmission, but predicted The bleakest picture was that the group'a profit should be "up again". Prepainted in Australia. Here, Mr Murdocb said, the newspaper operations were "suf-fering from the general maltax profits at BSkyB, in which News bolds a 40 per cent interest, were £257m aise in advertising".

Mr Murdoch said News In the US, the News Corp expected to launch its "Sky" chairman admitted that the hrand in the US, through American Sky Broadcasting,

PROFILE

late in 1997, "If all goes according to plan, we will be in full launch mode this time next year," he said.

Similarly, in Japan, News planned to start a 12-channel service next year, and then have a 200-channel facility when it "migrates" to a new

satellite in early 1998. The DF-1 German satellite pay-TV venture with Kirch would "see very beavy competition and may take two or three years to come to fruition".

News Corp shares closed 14 cents lower at A\$7.20. Lex, Page 14

demand hits profit at Daiei By Gwen Robinson

Sluggish

in Tokyo Daiei, Japan's largest and ona of its most aggressive retailers, has announced a

49.1 per cent decline in halfyear earnings. The result bighlights the impact of continued slnggisb housebold spending on the low to medium-range snpermarket retail sector. Daiei said yesterday that unconcolidated recurring profit for the March-August balf slid to Y6.12bn (\$54.8m), the first year-onyear fall in three years. Sales fell 1.2 per cent to Y1,243.6bn, the second consecutive year-on-year decline

The company said it posted extraordinary profits of Y11.9bn by selling securitles boldings. However, these were offset by extraordinary lossee of Y8.9bn incurred through llquldation of eubsidiaries. Net profit fell 25 per cent in the first half to Y5.03bn, and net profit per sbare slipped to Y7.05 from Y9.40 a year earlier. **However Daiei maintained**

the Y8.25 interim dividend, and said it expected to offer a full-year payont of Y16.50. Daiei blemed the E. coll food poisoning epidemic during snmmer for depressed food sales, and bad weather for weak clothing sales.

Daiei's sbares closed np Y20 at Y1,060, from the year's low of Y1,040.



making a A\$2bn (US\$1.6bn) bid for Australia's TNT, yesterday announced it had acquired a further 5 per cent of its target. The shares in the transportation group were bought at prices of np to A\$2.45 a share - the offer price and take KPN's total holding to 14.9 per cent.

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A 19.9 per cent stake in TNT is held by Bankers Trust Australia, part of the US-based investment bank. BTA has said it views the offer as "on the low side", although it has not made any definitive comment on its plans for the Nikki Tait, Sydney

MIM expands copper side

MIM Holdings, the Queensland-based metals group, is to spend A\$50m (US\$39.6m) on the expansion and modernisation of its copper refinery operations in Townsville, Capacity will be increased from 210,000 tonnes to 255,000 tonnes a year. This will belp match an associated expansion of the group's smelting facilities in Mount Isa, the central Queensland town which is hub of MIM's operations

The upgrade at Townsville will take two years, and will eave the 37-year-old refinery focused on producing copper cathode. Production of copper rod will stop at the end of the year, resulting in at least 60 job losses. Nikki Toit

Posco starts work on furnace

Pohang Iron & Steel (Posco) yesterday broke ground on a 3m-tonne blast furnace that will make the South Korean company the world's largest steelmaker once it is completed in 1999. The \$480m hlast furnace and a 1.8m tonne mini-mill inaugurated yesterday at its Kwangyang steelworks will boost Posco's total production to 28m tonnes of steel, surpassing that of world leader Nippon Steel.

Total steel production in South Korea is expected to grow from 37m tonnes this year to 52m tonnes by 1999, making it the fourth largest steel producer in the world. after the US, Japan and China, John Burton, Seoul

Pressure on Taiwan Styrene

Taiwan Styrene Monomer said it was likely to lower its annual pre-tax profit forecast of T\$626m (US\$22.8m) if styrene monomer prices continued to fall. For September, the company posted pre-tax profit of T\$2.85m, reversing a loss in August. AFX-Asia, Taipei

All of these securities having been sold, this advertisement appears as a matter of record on

8,050,000 Shares

Abercrombie & Fitch

HDFC bucks trend with 43% increase

By Tony Tassel in Bornbey

profit, to R1.09hn (\$30.5m) for the stx months to Sep-Analysts said the results were largely in line with expectations: hut likely to strengthen further the company's reputation as one of

R12.54bn, and increased its

shrugs off

slowdown

Ranhaxy Laboratories, a

leading Indian pharmaceuti-

cal manufacturer, has lifted

By Tony Tasselt.

liquidity conditions. "It reflects the strength and stability of their brand equity that they can still raise this kind of money in these conditions," said one. The analyst said the growth in retail deposits, which accounts for about 70 per cent of incremental borrow-

tain Its spreads.

By James Kynge

in Kuala Lumpur

net profits by 21 per cent in day as part of a series of the six months to September measures designed to

30, in spite of a slowing of fembance its position as one domestic sales.

first-half net profit to The Business Times Singa-

The company increased equities trade.

ings, allowed HDFC to main-

Singapore launched its firstregional share index yester-

HDFC also lifted its retail An analyst with hrokers deposits by R6.12hn to SSKI Securities said HDFC was now on target to lift its R31.25hn, in spita of tight llquidity conditions and net profit in the the year to competition from other insti-March 30 to Rs2.55bn from tutions and corporate bond Rs1.95bn, as the institution traditionally made about 40 per cent of its earnings in issues. The rise came as HDFC lifted its total number of deposit accounts from the first half.

517,000 to more than 700,000. Shares in HDFC closed Analysts with hrokers just Rs7 higher at Rs2,168 James Capel and Betlivala following the results. Howand Karani said the Increase ever the reaction to the in retail deposits showed results was limited by strength, given the tighter restrictions on foreign huying of the stock, Foreign holdings of equity in the company has reached a regu-

latory cap of 24 per cent, restricting further purchases by overseas investors, HDFC was voted the best

Regional stock index

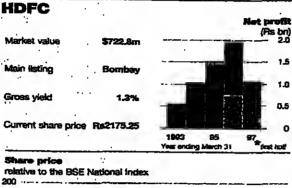
Straits Times Index!

2,200

for Singapore exchange

managed company in India in a poll last year of institutional investors. Apart from providing bousing finance, it also finances infrastructure

development and has a retail joint banking venture with NatWest Markets In addition, it has a estate ture with GE Capital.



ity in Jardine's stock.

In an indication of how

serious Singapore is in pro-moting the index, foreign

companies meeting certain

criteria will ha allowed to

list their shares in Singapore

dollars rather than in for-

eign currencies. The criteria

include having more than 35

per cent of revenue, profits

agency joint venture with Colliers Jardine and a consumer finance company ven-

Class A Common Stock Rs718m (\$20.1m) from pore Regional Index (SRI) or expenses attributable to 2 100 comprises the stocks of 38 companies, local and foreign, S Singapore operations. The government had been Rs595m, as it continued to (par value \$.01 per share) focus on developing exports 2,000 وحافظ فستعجز والمراجع ومراجع والمراجع and sales of "value-added" which are profitable and reluctant to allow Singapore 1,900 have considerable operations dollar listings for fear of products. and the second 1995 While sales of hulk prodin Singapore and the region. 1.164 exposing the local currency ucts fell 66 per cent, sales of Mr Richard Hu, finance to increased speculative Sec. Ash Starts an an an an an training fa value-added dosage forms dealing. minister, said the index In other strategies to supwould become a benchmark Malaysla to become south-rose 19 per cent and exports sales rose 11 per cent to regional investment portio port the index, Mr Hu said eeat Asie's centre for that the Singapore Internaregional equity trading. Mal-1,610,000 Shares tional Monetary Exchange lios. It includes Taiwan's aysia's stock market has a Rs2.67bn. فيعتقص والمناد والمنافع المنافع Dr Parvinder Singh, chair-Acer Computer Intarnalarger capitalisation and (Simex) would study the This portion of the offering was offered outside the United States by the undersigned. tional, the Development Bank of Singapore, Jardine Matheson Holdings. Want Want Holdings and other greater liquidity than Singa-pore's, but it has only and the second man, said there had been a "deceleration" of domestic index's performance to evaluate the feasibility of introdrecently announced that it ucing e futures contract sales, but that the company Goldman Sachs International will allow foreign-based based on it. He said six Singwas now poised for sustainable growth well-known companies in companies to list. apore banks would jointly Lazard Capital Markets He said the company had The SRI will also make sponsor a unit trust to invest fields such as manufacturentered the UK market in Singapore more attractive to companies delisting from ing, shipyards, finance and exclusively in SRI compo-August through products produced at its facilities at nent stocks. telecoms. Montgomery Securities The decision to launch the Hong Kong as the UK colony The announcements belped lift the Straits Times SRI was driven party hy tha prepares to be handed back Cashel in Ireland. J.P. Morgan Securities Ltd. Industrials index vesterday fact that many foreign comto China next year. Dr Singh said the compa-Economists say that the shares of Jardine Matheson, from its lowest level this ny's first venture in China panies have recently listed . - year. It closed at 2,060 in Singapore, bringing the would complete its first full **ABN AMRO Rothschild Citicorp International Securities Limited** which delieted from Hong points, up from 2,045 on value of foreign companies year in December. Indica-Monday to abont 25 per cent of the Kong two years ago, have tions were that it would **CS First Boston Deutsche Morgan Grenfell** Market analysts, however, **HSBC Investment Banking** suffered in Singapore market's capitalisation. report an operating surplus. say the new index will not Economists said the move because they have not been Analysts said the results included in a main index. provide enduring support to Scotia Capital Markets was also Singapore's latest initiative in a high-stakes **UBS Limited** were in line with forecasts, The SRI raises hopes of a market beset by a gloomy and the shares closed renewed interest and liquideconomic fundamentals. contest with neighbouring unchanged af Rs612.25. ····]_ Unione Maniference S.p.A. in Liquidation Solicitation To Express Interest In Real Properties of Controlled Companies Caisse Centrale de Crédit Immobilier 3CI 111 6,440,000 Shares Messes. Salvatore Mancaso and Giuseppe Pajardi, Liquidators of Unione Manifarture Sp.A., in Liquidation, with legal address in Milan, Via Corridoni, 7, with paid-in capital of Lic. 228, 149, 721, 800 i.v. (registered with the Milan Tribunal 27146/969/504), by order of the Liquidator Dr. Giovanni La Croce of GIEM Sp.A., in Liquidation, with legal address in Milan, Via Corridoni, 7, with paid-in capital of Lic. 48,000,000,000 i.v. (registered with the Milan Tribunal 232327/6248/27), intend, within the context of negotiations already Melenser, or matical address in August contribution of the following opportunity but the set of the set of the set of the set of the following opportunity of the set o This portion of the offenng was offered in the United States by the unders £116,000,000 Goldman, Sachs & Co. Floating Rate Notes 1998 m verify and value any eventual acquisition offers of the following properties held by said companies, Notice is hereby given that for Lazard Frères & Co. LLC 1. An industrial real estate complex located in the municipality of Arzignano (VI) with 18 ha of surface space. The complex includes a main assembly plant, office buildings, a canteen, warehouse buildings, a parking loc, etc. All etfices are in good condition for the support of and wide-scale production of electromechanical products. These buildings are assembly plant of the support of and wide-scale production of electromechanical products. the interest period 14 October 1996 to 14 January 1997 the notes will carry an interest rate **Montgomery Securities** uildings total approximately 49,456 square meners (532,340 square fort). Currently these properties are leased to an perstor, according to law 392/78, for 6-plus years. of 6.24219% per ann Interest payable on 14 January 1997 will amount to £15.73 per J.P. Morgan & Co. 2 An underdeveloped parcel of 86,000 square meters. Current zoning will allow "complimentary industrial uses" with up to 36,977 square meters (398,017 square feet) of building area. SI DOU NONE Agent: Morgan Guaranty Trust Company Bear, Stearns & Co. Inc. Alex. Brown & Sons CS First Boston Chase Securities Inc. 3. Four constructions on 6,084 square merers, located in the municipality of Arzignano. The buildings are of old construction are require refurbishing. The buildings have a volume capacity of 8,700 square meters. These buildings are intended for the in hosting as cultural and recreational events. Citicorp Securities, Inc. Deutsche Morgan Grenfell Dillon, Read & Co. Inc. **JPMorgan** 100 Interested parties should contract, within 15 days of this publication, M.J. Whitman, Inc., 767 Third Avenue, New York, NY 10017, Amr. Mr. Peter M. Faulkoer. With regard to intermediaties, they must divulge who they Donaldson, Lufkin & Jenrette **HSBC Securities Inc.** Merrill Lynch & Co. Morgan Stanley & Co. Oppenheimer & Co., Inc. Prudential Securities Incorporated epresent. Interest from different parties will be accepted as long as they act in concert. ADELAIDE BANK LIMITED 1150250.000.000 Robertson, Stephens & Company LLC MULTIPLE OPTION FACILITY Salomon Brothers Inc. Indications of interest should include the following documents: DATED MARCH 25, 1994 -Papers of Incorporation, -List of Shareholders/Controlling Parties, Schroder Wertheim & Co. William Blair & Company In accordance with the provisions of the Transferable Loan Certificate Issued on April 12, 1984, notice is hereby given that for the three monits Interest period from October 15, 1996 to January 15, 1997, the Certificate will carry an Interest Rate of 6,175% per assum. **UBS Securities** Members of the Board of Directors, Balance Sheet of the last two years-The Chicago Corporation Such documentation will be kept in absolute confidentiality and only be used in this matter. Interested parties may Legg Mason Wood Walker Furman Selz request offerings from the Liquidators and effect site visits. McDonald & Company The Ohio Company Raymond James & Associates, Inc. Barcinys Bank PLC. HONG KONG As Facility Agent Once the information phase is completed, the Liquidators will invite the prospective candidates to submit forma bids in writing, it is also within the power of the Liquidators will invite the prospective conducates to submit formal bids in writing, it is also within the power of the Liquidators to invite finalists for a one day meeting where bids may be improved. The Liquidators reserve the right to withdraw from negotiations, regardless of how far advanced they Stephens Inc. Black & Company, Inc. The Buckingham Research Group may be, without prejudice. Gerard Klauer Mattison & Co., LLC Gruntal & Co., Incorporated PERSONAL coment does not constitute a public offering according to article 1336 of the Italian civil code or J. J. B. Hilliard, W. L. Lyons, Inc. NatCity Investments, inc. Rodman & Renshaw, Inc. Public offering according to article 1/18 of Law 216/14. PUBLIC SPEAKING This approximent and the procedure for sale, for which the governing text is exclusively to Italian, are subject a Indian 1 Training and speech writing by award winning speaker. First lesson free. October 1996 Italian Inv. The Delegated Liquidator Salvatore Mancuso Tel: (01923 852288) The Co-Liga Gimeppe Pajardi

COMPANIES AND FINANCE: THE AMERICAS

US banks improve in third quarter PepsiCo

By John Authors in New York

20

The largest US commercial banks yesterday unveiled third-quarter results alightly above analysts' predictions.

Improvementa in efficiency were registered across the sector, which has seen a wave of consolidation. Tighter control of credit and expenses improved earnings, with signs that credit card losses, which had worsened owing to record levels of personal bankruptcles, had peaked

Mr Tom Hanley, banking made heavy purchases of analyst at UBS Securities, said: "All the earnings figures have come in a little ahead of expectations. We feel that the credit quality is in general good and improving, and the credit card losses look bearable."

Chase Manhattan, now the largest US bank following its merger earlier this year with Chamical Banking, announced earnings par share of \$1.83, one cent more than estimates.

The bank's board also announced a \$2.5bn buy well ahead of expectations,

US Banks: 3	rd q	uarte	er 19	96		
	inc	et ome m		tings shane		ta st. 1 30
	1996	1995	1996	1995	1996	1995
Chase Mannatien	858	764	1,78			a. 1
Citicorp	975	877	1.85	1.62	272	257
NationsBank	625	530	2.62			2215
First Chicago NBD	358	357	1.08	1.06	106	124
Bank of New York	249	. 234	50		S	
Mellon Bank	181	175	1.31	1.14	44	42
Wells Ferge	321	261	3.23		1003	
Source: Adencies			· • •			

banks - including Citicorp from the year before to \$1.93 and NationsBank, the aeca share, excluding a charge for recapitalising the insurond and fourth largest ance fund for the savings their own stock during the and loan industry. The consensus forecast had been Chase'a efficiency ratio.

\$1.87. expressing total non-interest Earnings per share were lifted by Citicorp'a decision expenses as a proportion of income, fell from 62 per cent to repurchase 8.9m shares for \$756m. for both banks in the equiva-

lent quarter of last year, to Analysts were also pleased by the bank's continuad emphasis on consumer bank-The merger created costs of \$32m during the last quaring. Its credit card costs, ter, while the number of closely watched, increased to employees fell to 67.828 from \$550m, or 5.11 per cent of 72,696 at the beginning of the average managed loans up from \$379m, or 3.7 per cent a Citicorp's reaults were year ago. Bankruptcles

accounted for 38 per cent of back of stock. Several other with earnings up 19 per cent US bank card write-offs.

acknowledged that the rates of bankruptcies and delinquencies (whera accounts are at least 90 days overdne) appeared to have reached highs.

NationsBank, basad in North Carolina, whose acquiaition of Boatmen's Bancshares of St Louis for approximately \$9bn is due to ba completed this quarter. announced an 18 per cent increase in net profits compared to the same quarter of 1995.

This was aquivalent to \$2.12 a share, above analysts' expectations of \$2.05. Its efficiency ratio fell over

the year from 56.67 per cent to 55.92 per cent. It said it had continued its

drive to manage capital bet-ter with a share buy-back programma and had expanded its investment banking operations, increasing its non-interest income by 14 per cent to \$886m compared to the year before.

Wells Fargo, the Californ-

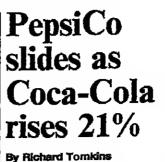
Citicorp refused to make Interstate earlier this year, predictions on the trend for said it had completed the credit card debts, bnt conversion of its Californian customar base during the quarter. Its earnings per share, at \$3.23, were below consensus estimates of \$3.80. Several other large commercial banks reported yes

terday They included Bank of New York, where earnings increased 6 per cent to \$249m compared to the same quarter of the year before. The bank continued to increase Its specialisation in aecurities processing.

Mellon Bank, based in Pittsburgh, which acquired the Dreyfus fund management company in the last year, reported a 15 per cent increase in earnings per share to \$1.31, ahead of con-

sensus estimate of \$1.29. First Chicago NBD, the product of a marger last year, came in marginally below earnings estimates at \$1.08 per share. The company said credit card charge-offs had stabilised during the quarter, and it announced that it would be repurchas-

ia-based bank which com-pleted its acquisition of First the next two to three years.



n New York

PepsiCo, the US soft drink and snack food company that has been struggling to compete with Coca-Cola in international markets, yesterday announced that net profits had alumped from \$617m to \$144m in the third qnarter, in line with last month'a warning. Earnings per share fell 77 per cent to

9 cents. However, Coca-Cola also produced a lesa-than-satiafactory result, reporting a widely-expected decline in third quarter revenues. After a jumble of onetime gains and charges announced earlier this month, net profits came ont 21 per cent ahead, at \$967m. Earnings per share rose 22 per cent to 39 cents.

PepsiCo warned last month that a series of problems in its international soft drinks division would hit third-quarter profits. Yesterday it said one of the biggest factors was higher advertising and marketing expenditure that had not been matched by sales growth.

Despite growth in the emerging markets of China and India, international soft drink sales fell 9 per cent to \$944m. Even witbont a series of one-time charges totalling \$390m, the division turned to an operating loss of \$19m after an operating profit of \$115m a year ago.

In contrast, PepsiCo's US soft drink business did well, increasing operating profits 14 per cent to \$394m. The snack food division lifted US operating profits 10 per cent to \$319m and international operating profits 20 per cent to \$79m.

The restaurant division, however, was another weak spot: worldwide sales were about even with the comparable period's, but operating profits were 9 per cent down, mainly hecause of poor results from Pizza Hut's US operations.

Coca-Cola set the scene for a decline in revenues earlier this month when it said it had temporarily halted supplies to some international bottlers to help them cut

AMERICAS NEWS DIGEST Cost cuts aid 21% advance at Kodak

Eastman Kodak, the US photo imaging company, reported a 21 per cent increase in net income yesterday, driven by cost cuts and growth in its consumer imaging business. Shares in the company added \$1% to \$79% after it reported earnings of \$410m, or \$1.22 a share, up from \$338m, or 99 cents, a year ago. The earnings growth came despite sales rising only 9 per cent to \$4.2bn.

Results were similar to those of the second quarter, when earnings rose 17 per cent on a 5 per cent increase in sales. Profit margins rose more than a percentage point last quarter as selling, general and administrative costs fell from 27.1 per cent of sales last year, to 26.9 per cent this time. That drop came despite increased advertising costs from Kodak's new Advantix camera and the summer Olympics.

Kodak said sales of the Advantix camera had exceeded expectations and had caused shortages that left the company scrambling to keep up with orders. Kodak'a increase in sales was led by 13 per cent growth in its worldwide consumer products business, while the commercial imaging business, which includes its business copier division and products sold to professional pbotographers, grew by 5 per cent. Kodak's \$684m sale of Its copier distribution business to Danka Business Systems, the UK office equipment company, is expected to Lisa Bransten, New York be completed this quarter.

Netscape in intranet launch

Netscape Communications yesterday responded to mounting competition from Microsoft with a package of new products for use on corporate intranets. The two-year-old company, which has achieved a greater than 80 per cent share of the market for Internet browser software, is now aiming at corporate intranets - private networks based on the same standards as the Internet. Netscape said the intranet software market would be worth \$10bn in five years. Netscape'a Communicator combines the multimedia features and appearance of a Web browser with electronic mail and groupware applications, It will cost \$49 and is scheduled for introduction in the first quarter of 1997. It incorporates e-mail, file aharing, group scheduling and andio software to enable phone calls via the Internet. Netscape software is used on 59 per cent of corporate intranets, according to a recent survey by Hambrecht & Quist, the San Francisco investment bank.

Mr Jim Barksdale, Netscape chief executive, also presented preliminary data from a new study by IDC, a market research group, suggesting that companies using Netscape intranet software are getting returns on investment of 1.000 to 1,700 per cent, the highest level IDC has calculated for new technology.

Louise Kehoe, San Francisco

Weverhaeuser declines 57%

Earnings at Weyerhaeuser, the US pulp and paper company, dropped 57 per cent in the third quarter as the company suffered from declining paper prices. Weyerhaeuser said lumber prices were strong and it was

beginning to see some improvement in pulp prices. Earnings were \$119.7m, or 60 cents a share, compared with \$279.3m, or \$1.37 (excluding a special charge) in the comparable period last year. Sales fell 6 per cent to \$2.9bn. Earnings were helped by a 7 per cent improvement in operating earnings in the timberland and wood products business to \$210m, which helped offset some of the 78 per cent decline in the company's pulp, paper and packaging business. Shares in the company, which had risen nearly 3 per cent since the middle of last week, slipped \$1/2 to \$45% in morning trade although Weyerhaeuser's results

GM ahead of Wall St expectations at \$1.3bn **By Richard Waters** have produced earnings of 1,235,000 units, or a 32.2 per cent share, in the third quar-

third quarter.

58 per cent.

of expectations.

per cent.

market share.

in GM's core north American

automotive business. This

recorded pre-tax earnings of

\$430m compared with a loss

of \$185m, in spite of losing

nearly 2 percentage points of

vear.

in Detroit

Geoeral Motors, the biggest manufacturer in the US, took another step on the road to rebuilding its North American operations during the third quarter, with earnings which comfortably beat Wall Street's expectations.

With a strike in Canada beginning to force the company to idle some workers in the US, bowever, the final months of the year could yet provide a setback.

The improvement in the company's operations was flattered by an abnormally low tax rate of 2.8 per cent and a one off write-back of a reserve that added \$253m after tax. These contributed to total after-tax profits of \$1.3bn, or \$1.57 a share, compared with \$396m, or 39 cents, the year before.

items, the company would vehicle market, down from

about 83 cents a share, said Mr Michael Loah, chief ter of 1995. financial officer ~ still ahead

cent and the company mada Mr Jack Smith, chairman, headway in reducing lts repeated earlier comments costs, Mr Losh said.

that the company "still has A turnround in Europe, work to do" to achieve its meanwhile, contributed to a target of a 5 per cent afterrise in earnings from GM's tax return on sales. The overseas operations. With the European business profit margin for the latest period, which is traditionally the industry's slowest quarter of the year, came to 2.1 Most of the improvement from the previous year came

The group's latest figures to \$252m

GM vehicle deliveries in the US in the third quarter totalled 1,182,000 units, or EDS, was spun off as a sepa Without these unusual 30.4 per cent of the US rate company during the summer.

Revenues climbed 8 per

recording a profit of \$75m compared with a loss of \$98m, the international side of the group registered aftertax profits of \$323m, up from \$111m.

also included a 21 per cent increase in after-tax profits at General Motors Acceptance Corporation, to \$307m, and a 1 per cent fall in earnings at Hughes Electronics,

GM's former subsidiary.

US brokerages fare better than forecast

By Tracy Corrigan in New York

Three US brokerage houses reported a drop in third quarter earnings per share compared with an exceptionally strong second quarter, but the fall was smaller than analysis had anticipated.

The three - Merrill Lyncb, PaineWebber Group and Donaldson, Lufkin and Jenrette - all showed an improvement on the same period a year ago. The better than expected earnings lifted DLJ'a share price \$% to \$33¼ in early trading, but Merrill's shares slipped \$% to \$68% after a strong run-up earlier this month.

PaineWebber's shares were up \$% at \$24%.

The alip in the third quarter, which has also hit US investment banks, reflects the more difficult market conditions of the summer months. The weakness of the US stock market, in particular, hit the companies' equities business. However, the more favourable September environment has persisted into the fourth quarter.

Merrill Lynch, the largest US brokerage, which also provides investment banking services worldwide. reported fully diluted earnings per

second quarter but 10 per cent \$213bn at the end of September.

Jack Smith: GM 'still has work to do' for 5 per cent return

higher than a year ago. Merrill's return on common equity was the strongest of the three, at 21.5 per cent - the sixth consecutive quarter it had exceeded 20 per cent. Mr Daniel Tully, chairman and chief executive officer, said. Merrill has consolidated its strong position in investment banking this year. The group's drive to increase the

proportion of earnings from asset management appears to be bearing fruit: asset management revenues reached a record \$570m in the quarter, as total assets under manageshare of \$1.68, down from \$2.19 in the ment climbed to a new high of

PaineWebber, the fourth largest retail brokerage, reported net earnings of 75 cents a share, down from 86 cents in the second quarter but up 12 per cent on the third quarter of 1995. Net income for the quarter was \$80.2m, down from \$92.2m in the second quarter. PaineWebber also noted a record level of assets under management, at \$234bn.

Donaldson, Lufkin and Jenrette reported earnings per share of 86 cents in the third quarter on net income of \$56.1m, down from \$1.18 in the previous quarter but up from 72 cents a year earlier.

their inventories and build up working capital. Yesterday it said this was one factor to a 5 per cent fall in revenues to \$4.66bn.

Another was factor was poor weather in Europe which hit volumes in countries including the UK and Germany. As a result, third quarter volume rose only 1 per cent in Europe, compared with the 6 per cent of a year earlier.

Overall, Coca-Cola increased worldwide volume 6 per cent in the third quarter, a slowdown from recent trends. US volume waa ahead 5 per cent.

Coca-Cola was off \$% in early trading at \$48%. PepsiCo was up \$% at 29%.

were about 8 cents ahead of analysts' expectations Lisa Bransten

Caterpillar ahead and upbeat

Caterpillar, the Peoria, Illinois-based heavy equipment maker, reported profits up 46 per cent for the third quarter quarter ended September 30, and forecast a record year, with further growth in 1997. "We continue to see opportunities for solid growth in the vast majority of global markets we serve, particularly in the fast-growing developing nations where infrastructure needs are greatest," Mr Donald Fites, Caterpillar chairman, said,

Wall Street welcomed the news, driving Caterpillar'a shares \$2 bigher at \$76% in early trading, despite the fact that the third-quarter advance trailed the second term result. In the third quarter, Caterpillar earned \$310m, or \$1.61 a share, compared with \$213m, or \$1.07, in the third quarter last year. Sales rose from \$3.6bn a year ago to 3.8bn this time.

For the nine months, Caterpiller earned \$908m, or \$5.08 a share, on sales of \$11.5bn, compared with \$836m, or \$4.19, on sales of \$11.4bn last year. Laurie Morse, Chicago



Netherlands: ABN-AMRO NV - Amsterdam and Rotterdam

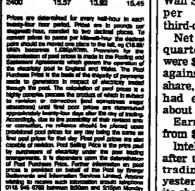
USA: The Bank of New York - New York.

for the Board of Directors Enrico Bondi Chief Executive Officer

Full text of the settlements will be available for reference at the company's office from Monday October 21, 1996.

Montedison Spa

Registered Office - Foro Buonaparte 31, Milan Capital stock: Lire 4,675,686.800,000 fully paid stered with the Milan Court, Company Register No. 810653 VAT No. 05114510158



and a set interesting the strength

per cent jump in third-quarter earnings. Net earnings for the quarter to September 28 were \$1.31bn or \$1.48 a share, against \$931m, or \$1.05 a ahare, a year ago. Analyats had expectad earnings of about \$1.25 a share.

Earnings per share rose from \$3.06 to \$3.67. intel announced its results

after the close of New York trading on Monday, but yesterday investors pushed its shares to an all-time high of \$110% in early trading up from less than \$50 in January.

Its market capitalisation

for the quarter to \$5.1bn, a 23 per cent increase from \$4.2bn in the same period

Broad acceptance of computers based on Intel's latest Pentium and Pentium the company had expected. said Mr Andrew Grove, chief executive.

Intel declined to comment on the outlook for tha current and subsequent quartars, citing concerns about the potential for shareholder lawsuits after a were flat compared with proposed change in California securities laws Californians will vote on

The company reported boards. that its "book to bill ratio" the value of new orders microprocessors and related veraus the value of PC chip sets reached new shipments - exceeded 1.0 in the third quarter and that orders set a new company Pro chips produced a record, suggesting continued stronger third quarter than strong growth in the current quarter.

Reviewing third-quarter development, higher results, Intel said its marketing costs and an performance was driven by strong demand in the to 46,000 worldwide, an Americas and Asia-Pacific increase of 6,000 over tha regions. Sales in Europe and Japan

second quarter levels. The gross margin for the

past year. Revenues for the first nine months rose 24 per cent to \$14.410n from \$11.62bn.

Net income grew 20 per third quarter was 57 per cent cent to \$3.25bn from \$2.7bn.

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Unit ahipments of

records during the quarter.

Total expenses rose 31 per

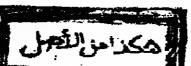
cent, the company said.

increases included higher

spending on product and

process technology

expansion in the workforce



last year.

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Star Star r declines 57% 10.7 (19)

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invented telephone.

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rilays I FINANCIAL TIMES WEDNESDAY OCTOBER 16 1996

COMPANIES AND FINANCE: UK

United News wins bid fight for Blenheim

By Motoko Rich

22

Blenheim, the exhibitions organiser, ended nearly five vesterday as it recommended cent of the company. a £592.5m (\$924.3m) offer the media and financial services group.

with VNU, the Dutch pub- with a director on the board. lishing and information gronp which swooped on 14.99 per cent of Blenheim in a dawn raid last week. VNU said yesterday it would not with the operations of Miller put up a counterbid.

The deal, which will create the world's largest exhibi- sion. He said the enlarged tions organiser with annual sales of £546m, marks the clout with venue operators first significant strategic executive of United, since the £3bn February merger with MAI, the media and 40p to 693%p as the City welfinancial services company comed the deal. Analysts

he ran. United, which first approached Blenheim in June, has obtained irrevocable undertakings and bought

months of bid speculation shares representing 56.5 per The acceptances include from United News & Media, shares owned by directors and their relatives and a 15 per cent staka held by Com-

In a last-minute deal, pagnie Générale des Eaux, United averted a bidding war the French water utility Lord Hollick said Blenheim'a exhibitions busisaid exhibitions represented a growing market with strong margins. "Exhibitions nesses, which span 19 countries, were a "very good fit" have become a much more vibrant part of a company's markating mix," aaid Mr Neil Junor, analyst at Nat-Freeman, its trade magazines and exhibitions dividivision would increase its West Markets.

and cross promote the exhimove by Lord Hollick, chief bitions in its trade magazines. Shares in United jumped

it" since June.



Steadfast at the talks: Nevilla Buch yesterday - he will step down after the takeover

Mr Buch, who owns 5.7 per cent of the shares and 400,000 convertible preference ahares, will receive about £27m in the deal. He will stap down after the takeover. The market had baan

The 500p a share offer marks a negotiating coup for poised for VNU to raise its stake in Blenheim yesterday Mr Neville Buch, chairman morning of Blenheim. Insiders said he United has also trumped remained steadfast about a Reed Elsevier, the Angloprice "with a five in front of Dutch publishing group which considered a bid ear-

lier this year Lord Hollick said the group would make "significant" cost savings by eliminating back and head office duplication and the deal would be earnings enhanc-

ing in 1997. Analysts upgraded their profits forecasts for United by about 3 per cent to £320m and said Blenheim would add about £10m to the enlarged group's profits in its first year.

Aon pays Inchcape £160m for Bain Hogg

By Ross Tieman

Aon Corporation of the US yesterday acquired Bain Hogg, the insurance broking subsidiary of inchcape in a £160m (\$249.6m) deal.

The deal was completed at 4am yesterday, only hours before the international trading group was to have pub-lished particulars for a demerger expected to value Bain Hogg at £125m-£130m. Combined with the £380m sale of Testing Services last week, the disposal will wipe out Inchcape's borrowings and complete the divestment programme launched by Sir Colin Marshall, its new

chairman. Inchcape will be obliged to write off £195m of goodwill on the disposal. Under its previous management, it paid £176m two years ago for nental Europe and Asia. Hogg Group. This was Advised by Morgan Stanley, merged with its existing bro-it re-opened talks that had ker, Bain Clarkson, to form Bain Hogg under the guidance of Mr Ron Forrest, the Bain chief executive. He will stood to have been £240m.

Asian operations. Mr Philip Cushing, Inch-

cape chief executive, said: "The market has changed \$3.79bn. very considerably in the intervening period."

achieved pre-tax profits of £24.5m on sales of £229m Shares in Inchcape rose 4%p to 284%p. Mr Nyren during 1995, will give Aon sales of about \$2.2bn, still Scott-Malden, analyst at brokers BZW, said the market value of insurance brokers had softened as intense comgest broker, Sedgwick. petition hit premium rates. Investors were relieved that the long-awaited disposal had finally been achieved. Inchcape will now focus on improving profit margins in its core businesses of international trading and soft small business in the UK drinks bottling. For Aon, the demerger offers a renewed opportunity to reinforce its business in the UK, conticollapsed in December when the two failed to reach agreement over a price under-

become the deputy chairman During 1995, Aon enjoyed of Aon's European and revenues of \$1.7bn and ranked as the world's second-largest broker after Marsh & McLennan of the US, which had revenues of Adding Bain Hogg, which

> behind Marsh but comfortably ahead of the UK'a big-33 H Mr Patrick Ryan, Aon's chairman, said there were no ann plans for job cuts or rationalisation arising from the merger. Aon was strong in the US and Asia, with a and continental Europe. With Bain Hogg, it would be the biggest broker to UK companies, with a strong position in continental Europe, where Bain has a 40.6 per cent interest in French broker Cecar. Aon would also become the leading broker in Asia, Mr Ryan said.

ISSUE OF £1,500,000,000 8% TREASURY STOCK 2015

INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 24 OCTOBER 1996

6)

(Y)

PAYABLE IN FULL WITH APPLICATION

With a competitive bid With a non-competitive bid

Price bid plus accrued interest £108 per £100 nominal of Stock

> will confer on right on the applicant to transfer the Stock so allocated. Certific will be sent by post at the risk of the applicant. 24. No sale will be made of a less amount than £1,000 nominal of Stock. If a

27. NO SALE WILL DE MADE OF A JESS AMOUNT MAN 21 JUU NOMMAL OF STOCK. If an application is satisfied in part only, the excess amount paid will, when refunded, be remined by cheque despatched by post at the risk of the applicant; if an application is rejected the amount paid on application will be returned likewise. Non-payment on presentation of a cheque or non-receipt of a CHAPS payment on the date in respect of any Stock sold will render such Stock liable to forfeitur est at a rate equal to the London Inter-Bank Offered Rate for seven day deposits to sterling ("LIBOR") plus 1% per amum may, however, be charged on Deposits to sterming t LEBOR 1 pins 1/2 per annum may, however, be charged on the amount payable in respect of any Stock for which payment is accepted after the due date. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate.

25. Subject to the provisions governing membership of the CGO Service, a neurber of that Service may, by completing Section 3 of the application form, request that any Stock sold to him be credited direct to his account in the CGO or Friday, 25 October 1996 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the deadline for memberto-member deliveries under the rules of the CGO Service on 25 October 1996 shall for the purposes of this prospectus constitute default in due payment of the amount payable in respect of the relevant Stock.

26. Application forms and copies of this prospectus may be obtained by pool from the Bank of England, New Issues, Southgate House, Southgate Struct, Gloucester, GL1 1UW; at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London, EC2R 8AH or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st

This Stock will, on issue, be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 25 October 1996. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

iovite bids for the above Stock. 2. The principal of and interest on the Stock will be a charge on the National coans Fund, with recourse to the Consolidated Fund of the United Kingdom.

The Stock will be repaid at par on 7 December 2015.

4. Stock issued under this prospectus will rank in all respects part passu, and will be immediately fungible, with the existing Stock and will be amalgamated with the existing Stock in the Central Gilts Office (CGO) on issue and on the register on registration. Consequently, the price payable for the Stock will include an amount equal to accrued interest from 7 June 1996, the last interest payment fate of the Stock, until settlement on 25 October 1996 at the rate of £3.06849 per £100 no nal of Stock.

. The Stock will be registered at the Bank of England or at the Bank of Ireland, Befrast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the CGO Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1962 and the relevant subordinate legislation. Under current

legislation, transfers will be free of stamp daty. 6. Interest is payable half-yearly on 7 June and 7 December. Interest warrants will be sent by post. This further issue of the Stock will rank for the full six months' interest due on 7 December 1996; income tax will be deducted from this interest payment (but not, as described in paragraph 13 below, subsequent interest

payments) unless a relevant exception applies. 7. The Stock may be held on the National Savin

Government had decided in principle to introduce such a facility and had also decided that any securities made strippable through any such facility would be exempt from withholding tax and from the quarterly accounting arrangements which were introduced with effect from 2 January 1996 in connection with sale which were infromised with effect from 2 multiply 1990 in connection with sale and repurchase agreements for gilt-edged securities. Is was further announced on 13 August 1996 that interest payments due to be paid on 7 June 1997 and thereafter on gilts intended to be strippable would be paid without deduction of United Kingdom income tax and would be exempt from those quarterly accounting arrangements. This includes 8% Treasury Stock 2015. Her Majesty's Treasury Issued the requisite direction under Section 50 of the Income and Corporation Taxes Act 1938 to respect of this Stock on 13 August 1996. The starting date for

an official strips facility will be announced in due course, 14. Further details of the tax treatment of securities resulting from the stripping

17. Further details of the tax preatment of securities resulting from the stripping of stock of this issue will be determined at or prior to the commencement of an official strips facility. Accordingly, the availability and terms of the exemptions in paragraphs 8 to 12 above to relation to such stripped securities are subject to modification.

Method of Applicatio

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15. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the out below, and how be southing of the upper and the posterior with the prospectus, Each application form must comprise either one competitive bid or one non-competitive bid. Gilt-edged market makers may bid by telephone to the Bank of England not later than 10.00 an on Thursday, 24 October 1996. 16. Application forms must be sent to the Bank of England, New Issues, PO Box

444, Gioucester, GLI INP to arrive not later than 10.00 AM ON THURSDAY, 24 OCTOBER 1996; or lodged by baod at the Central Gilts & Moneymarkets Office, Bank of England, Threadneedle Street, London not later than 10.00 AM ON THURSDAY, 24 OCTOBER 1996; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.00 PM ON WEDNESDAY, 23 OCTOBER 1996. Bids will not be revocable between 10.00 am on Thursday. 24 October 1996 and 10.00 am on Tuesday, 29 October 1996. 17. The Bank of England reserves the right to require evidence of the identity of my applicant for Stock or of any person for whom an applicant is acting as age are to provide satisfactory evidence of identity may result in delays to desp of certificates. In addition if, for whatever reason, such evidence of identity is no provided as soon as is reasonably practicable (in the Bank of England's mination) and in any event within 21 days after the suction, the Bank of England may reject the application or cancel the sale of any Stock, and take any other action it may think fit. 18. Cancellation of a sale of Stock for any reason will not affect the non titive sale price or any other sale of Stock. COMPETITIVE BIDS 19_

above the lowest price at which the Bank of England decides that any competitive bid should be accepted (the Jowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID (PLUS ACCRUED INTEREST): competitive bids which are accepted and which are made at prices above the lowest accepted price will be satisfied in full; competitive bids which are accepted and which are made at the lowest accepted price may be satisfied in foll or in part only.

NON-COMPETITIVE BIDS A non-competitive bid, other than one made by a gilt-edged market maker.

must be for not less than \$1,000 nominal and not more than \$500,000 nominal of Stock, and must be for a multiple of \$1,000 nominal of Stock. Only one non-competitive bid may be submitted for the benefit of any one person, and each non-competitive application form may comprise only one non-competitive bid. Multiple applications or suspected multiple nions are liable to be rejected.

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing PAYMENT AT THE RATE OF £108 FOR EVERY £100 NOMINAL OF STOCK APPLUED FOR must accompany each non-competitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

The Bank of England reserves the right to reject any non-competitive bid. Non-competitive bids which are accepted will be accepted in fall at the non-competitive sale price plus accrued interest at the rate of £3.06849 per £100 nominal of Stock. The non-competitive sale price will be EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF #1.

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The Stock and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Stock is to the beneficial ownership of persons who are or ther domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

Further, the interest payable on the Stock will be excupt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inland Revenue, Financial rics and Claims Office, Fitz Roy House, PO Box 46, Nottingham, NG2 aD.

12. These exemptions will not entitle a person to claim rep educted from interest unless the claim to such repayment is made within the time imit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this ime limit if it is made within six years from the date on which the interest is povable. In addition, these exemptions will not apply so as to exclude the interest rom any computation for taxation purposes of the profits of any trade or busine carried on in the United Kingdom. Moreover, the allowance of the exer ubject to the provisions of any law, present or future, of the United Kingdom lirected to preventing avoidance of taxation by persons domiciled, resident o rdinarily resident in the United Kingdom, and, in particular, the interest will not e exempt from income tax where, under any such provision, it fails at be treated for the purpose of the income Tax Acts as income of any person resident or resident in the United Kingdom

13. It is intended that, if an official facility for the stripping of gilt-edged securities is introduced, the Stock will be strippable subject in the terms of that facility. On 10 July 1995 the Chancellor of the Exchequer announced that the Each competitive bid must be for one amount and at one price, excluding

accrued interest, expressed as a multiple of 1/3.2nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as Amount of Stock applied for Multiple

£500.000-£1.000.000 £100.000 £1.000.000 or greater \$1,000,000

er of the CGO Service, PAYMENT IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST AT THE RATE OF E3.06849 PER £100 NOMINAL OF STOCK must be made by a CHAPS Extrology 1 and actor (Control of STOCK) must be must be must be actor (AAPS) payment. Each CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account standard 58560009) quoting the reference "8TY2015" to arrive oot Ister than 1.30 pm on Friday, 25 October 1996. CHAPS paymants must be chained in the source of the architecture of an account in the laboration of the source debited to an account in the name of the applicant (or an account unt in the joint names of the applicant and one or more others1 held with a bank or building ciety in the United Kingdom.

(iii) The Bank of England reserves the right to reject any competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose co

If the non-competitive sale price, plus accrued interest, is less than £108 per

£100 nominal of Stock, the balance of the smount paid on application will be refunded by cheqoe sent by post at the risk of the applicant.

(vi) tive sale price, plus accrued interest, is greater than £108 If the non-competitive sale price, puts accrued muchs, is greater than a top per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the noncompetitive sale price, plus accrued interest, less £108 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the mount of Stock allocated to him and of the further payment due, but such notification will confer on right on the applicant to transfer the amount of Stock so allocated. The despatch of certificates to applicants from whom a further payment is required will be delayed until such further payment has been me

(vii) Each gilt-edged market maker may bid non-competitively for up to 0.5% of the Stock on offer 21. The Bank of England may sell less than the full amount of the Stock on offer

22. The Stock will be issued in registered form. Except in the case of Stock held for the account of members of the CGO Service (for whom separate arrangements apply), registration will be in accordance with the instructions given in the application form. The Bank of England may decline to register Stock unless it has obtained such evidence as it may require of the identity of the applicant and of any person for whom the applicant may be acting as agent.

23. Certificates in respect of the Stock sold (other than amounts held in the CGO Servior for the account of members) and the refund of any excess amount paid, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid or CHAPS payment received and, where requ tory evidence of identity has been received. In the event of such ng, the applicant will be notified by letter by the Bank of England of the withhold ace of his application and of the amount of Stock allocated to him, subject in each case to the payment of his cheque or receipt of his CHAPS payment, or to

Exchange

27. The nexation position of the Stock, under current legislation, is broadly a

(i) The Stock is a gilt-edged security for the purposes of Schedule 9 to th Taxation of Chargeable Gains Act 1992. Accordingly, a disposal of the Stock will not give rise to a chargeable gain or allowable loss for the purposes of capital gains

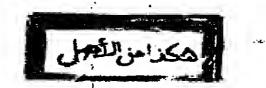
(ii) Gilt-edged securities which are not strips are not "relevant discounted securities" for the purposes of Schedule 13 to the Finance Act 1996. Thus, for a holder of the Stock who is neither trading to the Stock nor within the charge to corporation tax in respect of it. United Kingdom income tax arising to relation its holdings of the Stock will generally be limited to income tax on interest received or, in certain circumstan accrued.

(iii) For a holder within the charge to corporation tax, a holding of the Stock will be a "loan relationship" to which the provisions of Chapter II of Part IV of the Finance Act 1996 will apply.

tement issued by Her Majesty's Treasury on 29 May ntion is drawn to the star 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respe servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on whi aditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank: that no responsibility can therefore be accepted for any in to make such disclosure; and that such omission shall neither render any ction liable to be set aside nor give rise to any claim for compe-

BANK OF ENGLAND LONDON

		the receipt of Salara cory criticator of Menti	y as appropriate, out such notification	a 15 October 1996
APPLICATION FORM Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-compatione bids dated 15 October 1996 as follows:-	REGULATED FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies) Name of Regulator	DETAILS OF APPLICANT(S) (If not the person(s) in section 8) FORENAME(S) AND SURNAME(S)	ADDRESS (including postcode)	The Stock will be registered on the Bank of England Register, mless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of SSS) (for which there is a maximum limit of SSS) (for which there is a maximum limit of BELFAST Belfast, in which case please tick the appropriate box.
FOR COMPETITIVE BIDS ONLY ise for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below. Nominal amount of 8% Treasury Stock 2015 applied for: Amount of Stock applied for Multiple £500,000 or greater £1,000,000	Country/Territory of Regulator THIS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Full name and permanent address of each third party: FORENAME(S) AND SURNAME(S) ADDRESS (including postcode)	REGISTRATIC Stock may be registered in the names of CAPITAL LETTERS PLEASE Title Forenamers) in full	ON DETAILS f individuals or a corporate body. Surname	 NOTES (a) A competitive bid may not be made by an applicant as agent for third pany unless the applicant is a member of the CGO or is a UEEA regulated financial institution. (b) Except in the case of members of the CGO Service who is completed Section 3, a CHAPS payment must be sent to the Stervice state of the sent to the Stervice set of the set of the Stervice set of the set of the Stervice set
Price bid per £100 nominal of Stock, being a touttiple of 1/32nd of £1: PLUS accrued interest at the rate of £3.06849 per £100 nominal of Stock: £ P 3 06.849 £ P	If additional space is required, please continue on separate sheet. THIS SECTION TO BE COMPLETED BY ALL APPLICANTS I/We request that Stock sold to me/us be registered in the undermentioned	Address		"New Issues" (Account number \$8560009) quoting the refer "New Issues" (Account number \$8560009) quoting the refer "STY2015", to arrive not later than 1.30 pm on Friday, 25 October 1 CHAPS payments must be debited to an account in the name o applicant (or an account in the joint tames of the applicant and or more others) held with a bank or building society in the UK.
Total amount payable per £100 nominal of Stock:	name(s) and that any certificate be sent by post at my/our risk to the first named holder at the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION. I/we warrant that to my/our knowledge this is the only non-competitive application made for my/our knowledge this is the only non-competitive application made for my/our benefit for for the benefit of the person(s) on whose behalf I am/we are applying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO	Title Forename(s) in full	Postcode	The limit payment of bank in, and be payable in, the United Kingdom Channel Islands or the isle of Man. The Bank of England reserves right to require evidence of the identity of any applicant for Stock of any person for whom an applicant is acting as agent. An appli- lodging an application form in person should bring avidence of iden- bearing the application form in person should bring avidence of iden-
the for Stock m be purchased at the non-competitive sale price, plus accrued interest, as defined in the prospectus) See notes (c) and (d) below. Norminal amount of 8% Treasury Stock 2015 applied for, being a multiple of £1,000, with a	SERVICE WHO RAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby intevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bank of Bagland, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 25 October 1996, and we agree that the consideration to be import		(P	evidence of the applicant's name and address from a shapport), example a recent bill from a gas, electricity or telephone company bank or building society statement.
Implied 10, the ling a maximum of £1,000 and a maximum of £500,000 nominal of Stock: L Sum enclosed, being £108 for every £ £100 NOMINAL of Stock applied for. £	in respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY, I/we have obtained and recorded evidence of the identity of each person on whose behalf J am/we are applying and I/we will on demand make such evidence svailable to the Bank of England or the relevant authority.	Daytime Telephone Number (in case there is FOR BANK OF ENG	GLAND USE	APPLICATION FORMS MUST BE SENT TO THE BANE ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP ARRIVE NOT LATER THAN 10.00 AM ON THURSDAY, 24 OCTOO 1996: OR LODGED BY HAND AT THE CENTRAL GILTS MONEYMARKETS OFFICE BANK AT THE CENTRAL GILTS
FOR CGO MEMBERS ONLY CGO Participant Number Name of Contact	Date Of, or on behalf of, applicant	Box No. Exd. 889 Batch Number New Account No.	Transaction Number 165 / Cert. Posted Date	MONEYMARKETS OFFICE, BANK OF ENGLAND, THREADNESS STREET, LONDON NOT LATER THAN 10.00 AM ON THURSDAY OCTOBER 1996; OR LODGED BY HAND AT ANY OF THE BRANCH OR AGENCIES OF THE BANK OF ENGLAND NOT LATER TH 3.00 PM ON WEDNESDAY, 23 OCTOBER 1996.



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During 1955, An V. revenues of \$1.

revenues of \$1.70 ranked as the \$1.70 ond-largest broker Marsh & McLenner US. which had man

AY OCTOBER 16 14

By John Gapper, Banking Editor

the second second

Barclays yesterday fook a further step towards managing money using new technology when it announced the merger of its two institutional asset management in San Francisco which uses armis, and said it would shift further from traditional as indexation, is to take con-

It said that 11 Londonbased fund managers were being made redundant as a result of integrating its tra- ment Group, and be called

Adding Bain How of achieved pre-tar Part Curieved pre-tar Part during 1995, while the behind Marsh bur be ably ahead of the be Sening alarsh bu we ably ahead of the ba-gest broker, Sedgud Mr Patrick Man -t chairman, said these where for whom Israeli plans for job cuts or merger. Ann was we small husing the group in smail business in t flotation and continental With Bain Hoge a be the piggest boing By Jane Martinson

companies, with a re position in come. Europe, where Babl Three former members of the Israeli defence force will Alle per cent mane French broker Cent each be wnrth £20m. (\$31.2m) if their software would also become company is successfully floated on the UK's Alterna-Lig broker in Asia b tive Investment Market on Friday.

The three men behind Geo Interactive Media claim to have solved the problem of providing. interactive moving pictures in real time on the Internet during a fouryear stint with the armed

Mr Eli Reifman, 26. Mr Sharon Carmel, 25, and Mr Tzur Dabosh, 80, set up the company two years ago after leaving the forces' hightechnology unit. They were joined by Mr Naftali Shani. now chief executive, a 49-year-old businessman and former controller of the Israeli prime minister's

-----office. The four will each retain a A TIME IS 20 per cent stake after 12 Contractor and per cent is placed with insti-- shartes tutions. At 100p each the ---placing of 12m shares values the company at £100m, mak------ing it one of Aim's largest flotations.

Mr Reifman, executive 11.0025 vice-president, rejected the suggestion that political -705-C uncertainty over the region's peace process would hamper the chances of a successful float. Geo is aiming to set up an office in 14 TEL 744 Silicon Valley, US.

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ditional fund management Barclays Global Investors. business with BZW Barclays Mr Martin Taylor, Barclays' Global Investors, the operachief executive, has algtion it bought for £280m nalled an increased emphasis on fund management in (\$436.8m) last year. The senior management of tha bank.

BZW Barclays Global Inves-The Asset Management tors, an asset manager based Group also includes Barclaytrust, the stockbroking and quantitativa techniques such trust arm of the group, as well as Barclays Unicorn. trol of the combined operawhich is the unit trust busition, employing 1,400 people. ness, It will sit in Barclays' new-

Barclays merges asset management

Barclays Global Investors ly-established Asset Managewill be chaired by Mr Fred Grauer and its joint chief

tbree

The company hopes to run

licences have been granted it

expects to be the first on-line

lotteries in in South America

lottery inside Russia.

although

risk.

executives are to be Ms Patricla Dunn and Mr Lindsay Tomlinson. The combined firm will have £230bn of assets under management.

Mr Tomlinson sald the merger would mean Barclays used two types of fund management techniques: passive quantitative management such as indexation. and activa management using a quantitative approach.

"We instruct computer tion and approach to investmodels and set them to work ment.

ground railway system as its

The Russian lottery is

owned 60 per cent by ALEA

with the rest held by a chari-

table organisation, the Rus-

on a vast quantity of data, Mr Tomiinson said. The computer model would take into account fund manager's preferences, as well as changes

COMPANIES AND FINANCE: UK

In analysts' recommendations and share trading data. He said if Barclays had not clarified its strategy, it would have had two asset managemeot companies "competing with each other in the middle ground". The merger clarified its organisa-

developer and operator of

New investors will own

lottery systems.

the remainder.

breaks off talks on merger By Raymond Snoddy

Nynex

Nynex CableComms, the UK's second-largest cable gronp, has broken off merger talks with Telewest, the largest, after more than a year of on-off negotiations. It emerged yesterday that until last week negotiators thought a deal to create a dominant player in the UK market was close. A merger would have brought economies of scale and created an Industry leader capable of dealing with British Sky Broadcasting, the main cable television programme

Prizes will account for 51 supplier. At the beginning of July, per cent of revenue with the last period for which official figures are available, Telewest had 423,959 subscribers and Nynex, 226,849, out of a total of 1.52m.

Consolidation has been under way in the industry for some time: the number of players has already come down from about three

dozen to 12. Mr John Killian, chief executive of Nynex Cable-Comms, suggested at the European Cable Communications conference in London yesterday that eventually there would probably be only two or three separate

cable companies. Nynex, the US telecoms company which is merging with Bell Atlantic, and

which is Nynex Cable-Comms' pareot, is expected to leave the UK cable market when the right deal

comes along Mr Fred Salerno, the parent's vice-president for finance and business development, told Telewest on Monday the company did not want to go ahead with a deal. Nynex wanted time to bold talks with other parties, Including, it is believed. Mercury Commu-nications, the Cable and Wireless offsboot. Mercury bas been involved in the Britisb cable industry from the ontset, but it would be a significant departure if it were to bny a large cable authors but is disproportiongroup such as Nynex.

In the end, it took the intervention of a helpful United News & Media third party, Datch publishthird party, Dntch publish-ing group VNU, to con-FTSE Media Index

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vince United News & 110 -----Media of the extent of its affections for exhibitions group Blenheim. But this 105 should not be taken as an adverse comment on the 100.1 appeal of the bride. Rather, it is testimony to the cautious and deliberate habits of the suitor. Lord Hollick, United chief executive, clearly wishes he could have paid less. Jan . 1995 But £5 a share - a forward

LEX COMMENT

Utd/Blenheim

price/earnings ratio of 30 does not look expensive given the compelling logic of the deal; a 6 per cent rise in United's shares yesterday suggests the market agrees. The combined entity will be market leader in a business that has attractive growth, margin and cashflow features, while size will help it to hook prime locations at peak times. There is also a good fit between Blenheim and United's exhibition arm, Miller Freeman. Blenheim is stronger in the UK. Europe and magazines, while Miller Freeman's strengths lie in the US, Asia and exhibitions. The merger will allow consider able cross-marketing opportunities, both between shows and magazines, which are complementary businesses, and across the different markets.

Short term, the deal should boost earnings, helped hy cost-cutting. After financing costs, United's 1997 earnings per share should be about 5 per cent higher than they would have been. Longer term, its improved global position should belp deliver consistent revenua growth.

Pearson in talks for MCA book arm

By Raymond Snoddy in London and Christopher Parkes in Los Angeles

Pearson, the media and information group that owns the Financial Times, is in negotiations to buy Putnam Berkley, the book publishing arm of MCA, the US-based entertainment group owned by Seagram. Pearson, whose interests Include the publishing imprint, Penguin, is believed to ha negotiating a deal around the \$300m mark. If the deal goes ahead, Put-

nam Berkley would become part of Penguin. Penguin has ately dependent on its liter-

ary backlist. By contrast. Putnam Berkley specialises in popular publishing and currently has several titles

on the US best-seller lists. Although Pearson bought HarperCollins Educational publishing earlier this year from News Corp for \$580m. there has been speculation that it might withdraw from general trade publishing because of low margins and intense competition. However, the recent decision to appoint Mr Michael Lynton, a former Disney executive, as new chief executive for Penguin, and these negotiatlons, may indicate it has a number of best-selling decided instead to strengthen general publishing.

Superscape signs licensing deal

by John Hemilton

and

By Raymond Snoddy

ALEA, a company backed by

Mr Elliott Bernerd the prop-

erty tycoon and Mr Terry

Robinson, the former Lonrho

executive, plans an Aim list-

ing via a placement to raise

The Bermuda registered

company has a non-exclu-

sive three year licence from

the Russian finance ministry

£32.5m (\$50.7m) to launch an

on-line lottery in Russia.

The announcement of Superscape VR's licensing and distribution deal with Microsoft lifted shares in the 3D web browser developer by 165p to 5671/2p. Under the deal, Viscape, the company'a virtual reality browsing software. was included from yesterday in the Internet Explorer kit, distributed with Windows 95.

Mr John Chiplin, chief executive,

RESULTS Current Date of Correspond Total ler Total (36) m Cent EPS (a) Tamover (Ent) Boot (Henry) (86.7) 6 miths to June 30 75.5 2.94 (2.71 7.8 (7.3¢ 2.1 1.95 Nov 15 Balgin (AF) LAWS # ______ Superscape (1.53) 10.2 . 6 mithe to July 31 0.405 (0.657 0.96 (510.8 (1.59) (1624) 11.8 (1.75L) 37.9L† ... Yr to July 31 553.9 3.89 18.5 11.8 1.531 1.392 2,923 2.657 cape VR _ 2.87L (30.7L Tie Rack . . 28 when to Aug 11 6 mithe to June 30 (41.6 0.604 (0.49) (0.356L) (0.63) (1.1L) (6.56) 48.7 16.1 0.7 0.6 0.5 Jan 14 2.75 . 8 miths to June 24 8.01 (5.68 4.01 (3.69 7.04 April 7 2.75 Date of Total las Current Corre Total to: Investment Trusts payment (c) MAY (p) Enralites (Ern EP5 (4) paymen dividend year 1.54 3.124 0.6 Henderson H"land _ 8 mits to Aug 31 * 131.2 (129.5) 0.936 (0.891) 3.57 (3A1) 1.45 Nov 29 2.04 0.41 (1.95) 6.23 (5.96 1 Nov 29 Nov 29 3.12 6.24 0.78 2.64 0.5 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. A Restaled. After exceptional charge, †On increased capital, & Comparatives restated, \$Second interim: makes 3p (2.9p) to date. Already announced. \$SComparatives for 64 weeks.

deal." The software will be available on a 60-day trial after which users will be asked to pay \$29 over the Internet. "This will produce some revenues but we are being conservative in our forecasts." Further benefit will come from sales of VR authoring software. The professional package costs \$4,000, but lower-end kits will be launched next The company is also involved in

henge in collaboration with Intel. It has agreements and partnerships with, among others, IBM and Silicou Graphics and is owed £1.57m from a

licensing agreement with Northern Telecom, which has been building a VR training programme. Turnover for the year to July 31 rose

ing the computerised history of Stone-

to £3.89m (£1.59m) and pre-tax losses widened to £2.87m (£1.75m).

75

0.4

2.75

7.75

5.9

6.24

and Africa and £25m will go sian Committee for the Pro-ALEA taking 7 per cent. The to the Russian project. tection of Peace. Russian government will get Mr Robinson believes it After the placing, Mr Ber-13 per cent and the Peace will produce strong returns nerd's investment vehicle Committee 7 per cent. The rest is accounted for during the first three years Halstead - his main comwithout disproportionate pany Chelsfield is not by costs and hank loan involved - will own 30 per repayments. ALEA will use banks, large cent of the shares with 20 The broker is Henderson

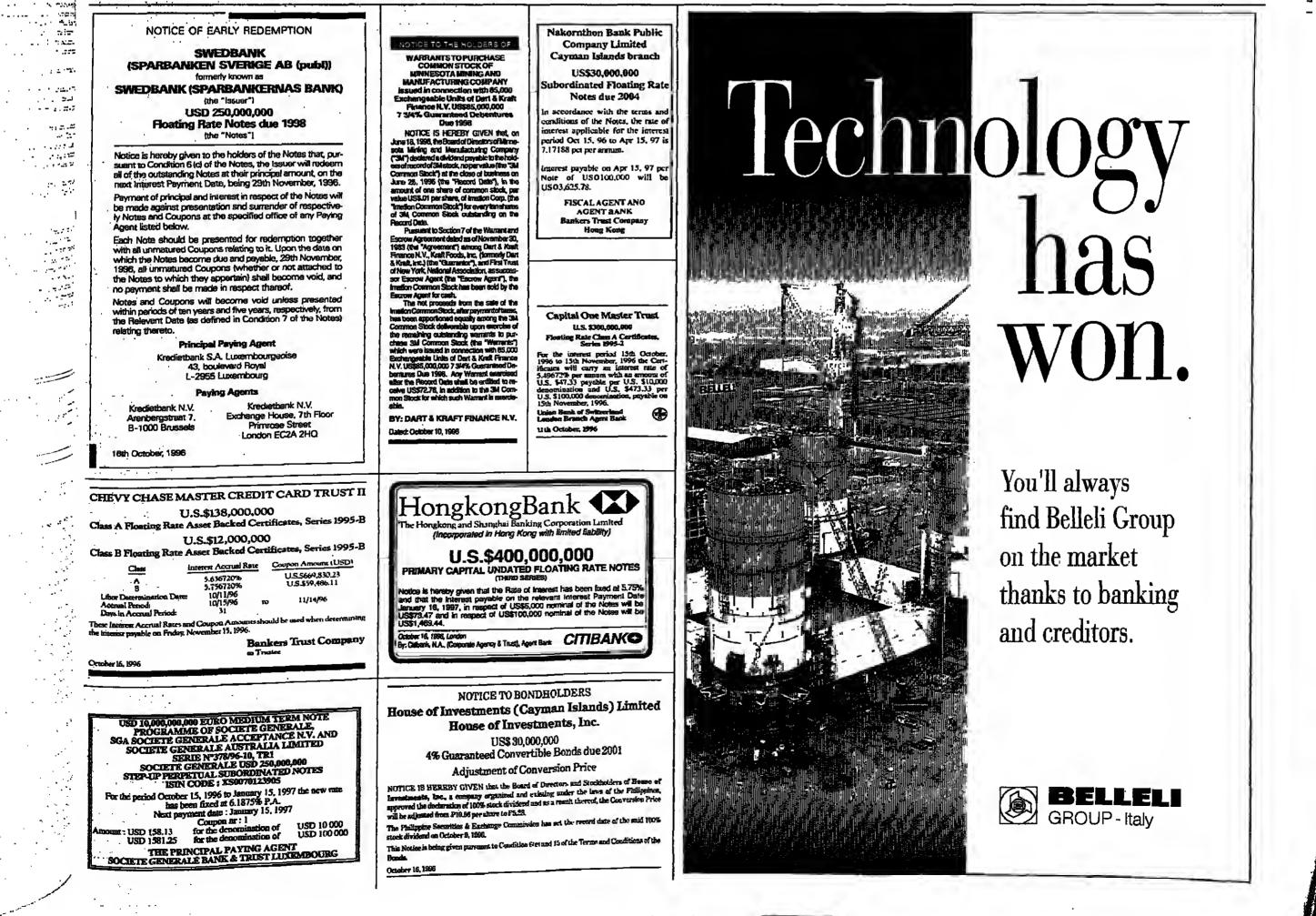
supermarkets and the under- per cent held by EssNet, the Crosthwaite.

said: "There are two goodies in this developing VR demonstrations, includ-

ALEA aims for Russian lottery

agents.

other



INTERNATIONAL CAPITAL MARKETS

EIB, World Bank tap zero-coupon sector

INTERNATIONAL BONDS By Samer iskandar

24

The two best-known triple-A rated supranational issuers with zero-coupon bonds, while other issners tapped strong demand in different sectors of the market.

The European Investment bonds, priced at 13.362 per cent of par. "The technicals of the market were very favourable," said an official at Salomon Brothers, the lead manager.

A large proportion of the bonds, aimed at retail investors, ended up in Italy. "The quality of the issuer and worries about possible Emulinked turmoil made this a very attractive defensive investment." he said.

had been considering a longdated zero-coupon bond in D-Marks, yesterday settled for a 20-year maturity.

the 20-year area," said a syndicate manager at Deutsche Morgan Grenfell in Frankyesterday competed for Ital-furt. "We are very bappy lan retail investors' money with the enthusiasm we

met. Deutsche predicted that about three-quarters of the bonds would end up in Italy, with the rest going to small Bank issued \$1bn of 30-year investors in Germany, the Benelux region and Switzer-

land. "The structure was attractive, not because of the because it eliminates coupon reinvestment risk," the syn-dicate official said. "Italians view it as an insurance pol-

icy for their savings." The Republic of Argentina joined the growing crowd of eurolire. bond issuers, launching L500bn of seven-The World Bank, which year bonds. The launch ad been considering a long. "went extremely well", said an official at SBC Warburg, the lead manager. Demand was fuelled by the

"With so many outstand- continuing strong perforing 30-year zeros, we felt we mance of Italian government could offer a better deal in bonds against other European markets, as well as the lira's unrelenting appreciation. The issue tightened by

about 10 basis points from its re-offer spread of 305 basis points over Libor, as the price rose by more than half a point before ending the day at 99.90 on the bid stde.

The Bank of Scotland issued £150m of undated callable step-up bonds, which qualify as upper tier-2 capileverage it offers but tal. If the call option is not exercised by the issuer in 2006, the coupon is reset at 192 basis points over 5-year gilts.

"This would be very expensive capital, so the bonds will almost certainly be called," said one syndicate official. "The market is trading it [the issue] as a 10-year." The paper was priced at a spread of 92 basis points over 10-year gilts. The issue was easily

	Arount	Coupos	Price	Metally	Fees	Spread	Book-maner
Borrower	m _	*	-		*	bp	
a us pollans							
European Investment Bank	1bn	2810	13.382R	Nov 2028	0.30R	-	Salomon Brothers Inti
Trans Tokyo Bay Highway	200	5.875	99.539R	Nov 2005			Tokyo-Misubishi inti
WestLB Finance Ourscan	200	e.25	99.68R	Nov 2000	0.225R	+8())	WestLB
JG Summit Philippines	200	8.004	99.53R	May 2002	0.625R	+180()	ING Barings
PPF. Tranche Alat	98.8	(21)	(21)	Nov 2001			Bankers Trust/Lehman
Bank Audi	100	(b)#	(b)R	Nov 2001	1.50R	(b)(6%Sep01)	Mentil Lynch International
I D MARKS	1.1						
World Bank	150	2810	27.53R	Nov 2015	0.10R	fee:6%-16)	Deutsche Morgan Grente
Rebobank Nederland(c)	500	2870	12.978R	Oct 2026		+2261496-241	Morgan Stanley Bank
Coca-Cols Amatil	300	5.00	98.536R	Nov 2001		+40(5%Mav01	Morgan Stanley Bank
Brazil Investment Bonds(d,s)	150	12.75	98.00R	Apr 2009		-	Merrill Lynch (Deutsch)
I SHISS FRANCS							
	150	3.75	102.50	New 2003	2.50		Credit Suisse
BiG(e)* Deishinku Corp(i)*	100	0.375	100.00	Oct 2000			SBC Warburg
and an a state of the state of			1			1.5 2.5 11 1	
STER MEY			· · · · · · · · · · · · · · · · · · ·	3.19-20-20			million and Limph
Bank of Scotland(g)	150	6.375	99.11R	undated			BZWAMerrill Lynch
Finnish Export Credit()	100	6.75	80.358M	Dec 2000	0206	+11207-00	Hambros Bank
A PRENCH PRANCS	A		See. Se				
SüdwestLB Capital Markets	201	6.00		Nov 2007		+12(1)	CDC/SocGen
MI Bank International	255	5.375	98.5C5R	Nov 2002	D.30R	+280	Crédit Agricole
I TALLER THE							
Republic of Argentina	500bn	11.00	99.4839	Nov 2003	0.75R	-	SSC Warburg
PERCIPS		S. S. S.				S. 62 X	
	محدور الشهيدانة	A				and the second second	BNA/BNP/Mutuactivos
Council of Europein)	10bn	(h1)	101.00	Nov 2007	1,45		Care and a second se
I FINESH MARION			(· · · · · ·	and shad a star	
Merita Bank‡	100	Ø	99.872R	Nov 1999	0.10R	-	Deutsche/Menta/UBS

Final terms, non-calitable unless statistic. Yield spread (over relevent government bond) at launch supplied by lead manager. +Unilisted, dyNith equity warrants, ± Rosting-rate note, #Semi-annual coupon. R: fixed re-offer price; fees shown at re-offer level, a) Pacific Palisticades Funding, Calitable from Nov R2, al) Priced today to yield 3-rath Libor +115bp, a2) Tranche B: E22.5m, fixed coupon, Nov 01, b) Priced today 315-520bp over Treesuries, c) Recommended re-offer, d) Arrontoes in 9 equal instalments from 214/01. Calitable on coupon dates from 214/01 at par. c) 51% ahere maintenance clause, i) Paling 18/10/96. Refering clause effective Nov 97, 2 &9, max 80% g) Calitable on 30/10/05 & every 5 yrs at par. If not calited coupon resets at 192bp over the then 5yr gitt. h) Calitable on 15/11/00 at par. h) 7,14% to 15/11/00, then 8,40%. i) Over Interpolated yield. j) 3-mith Heilbor +12/20p. () Long 1st coupon, a) Short 1st coupon.

ers Deutsche and UBS.

placed among UK institutional investors - and a minority of continental European accounts - according to a syndicate manager at Merrill Lynch, joint lead manager with BZW.

The placement process Elsewhere, a FM1bn of was helped by the Finland's three-year floating-rate notes from Merita Bank, the first recent decision to join the plain-vanilla FRN in the sec-ERM, with dealers reporting tor, was "warmly received", widespread demand from according to the lead manag-Scandinavia, but also from Germany and the UK.

CAPITAL MARKETS NEWS DIGEST

Flexible options on individual shares

The American Stock Exchange and the Chicago Board Options Exchange will introduce flexible options on the shares of 26 of the most actively-traded companies in the US, starting October 24. They expect the products to capture some of the active over-the-counter trade in equity options, where structured transactions are usual. The exchanges have targeted institutional investors for their new offeringer all files?

their new offerings: all "flex" transactions represent at least 250 contracts, or 25,000 shares. Companies include Walt Disney, Intel, Merrill Lynch and General Motors.

Flexible options, which allow investors to tailor the strike price, expiration dates, and style of exercise of their options trades to suit the needs of their portfolios, have been traded on indices or baskets of stocks on US exchanges since 1993. However, this will be the first time flexible terms will be available for individual shares. Standard exchange-traded options contracts generally

have specific strike prices; quarterly or monthly expirations; and US-style exercise, constraints that do not always suit a dynamic portfolio. The choice of a Suropean-style exercise, which requires the option to be held to the term of the contract, would be particularly appealing to corporate treasurers hedging share buy-backs, options analysts said. In fact, the exchanges expect to see several of the companies whose shares they are listing participating in "flex" trades.

Both the CBOE's and the AMEX's flex options will be leared, or guaranteed, by the Options Clearing Corporation. Four of the 26 companies in the initial list available for flex trading will be traded on both the CBOE

and the AMEX: America Online, Telefonos de Mexico's ADRs. Telebras, and Grupo Televisa.

Laurie Morse, Chicago

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Dresdner Bank acquisition

Dresdner Bank, Germany's second-largest bank, aims to consolidate its presence in London. It announced yesterday that negotiations are at an advanced stage for the acquisition of Lathy Baillie Dowsett Pethick & Co. a London-based credit spread business providing research, advisory and execution services to institutional investors in the international fixed income market.

Conner Middelmann, Londo

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British Airways raises \$2.5bn British Airways has announced a \$2.5bn financing facility with a maximum term of 15 years to support its acquisition of wide-bodied aircraft for delivery over the. next two years. Bank of Tokyo-Mitsubishi, Fuji Bank, Industrial Bank of Japan, Mitsubishi Trust and Banking and NatWest Markets are arranging the facility and underwriting it in conjunction with a lead underwriting group comprising ABN Amro, Citibank, Dai-Ichi Kangyo, Midland Bank, Royal Bank of Canada, Sanwa Bank and Sumitomo Bank. NatWest Markets and Tokyo-Mitsubishi Richard Lapper, London are booknunners.

Prices firm on signs of Japanese buying

GOVERNMENT BONDS

By Richard Lapper in London and Lisa Bransten in New York

Government bond markets firmed yesterday amid indications that flows of Japanese capital to overseas markets are increasing. "We believe that Japanese

bond purchases have picked up pace since the beginning of October." said Mr Stuart Thomson, chief international economist at Nikko Europe, Mr Thomson forecast that

overall net purchases of forquarter of this year were

No 140

the fourth quarter of 1989. Since the start of this month - the beginning of their financial half-year -Japanese institutions have ing more slowly than Gerincreased the weightings of foreign bonds in their portfolios and reduced their hedge ratios to 10-15 per cent from 50 per cent at the beginning of the year, be added. to continue.

Moderate switching from Japanese bonds contributed to a rise in German futures, according to traders on Liffe. The December 10-year coneign bonds in the fourth tract settled about a quarter of a point higher.

bonds gained ground earlier in the day on the back of dollar strength, but feli back in the afternoon.

In the cash market, Spanish and Italian 10-year yield spreads over Germany were unchanged at 170 and 232 hasis points. respectively. Many in the market are now expecting a correction.

The convergence process is running out of steam," said Mr Mark Cliffe, chief international economist at HSBC Markets.

We won't see a repeat of the sharp movement we have seen over last few

123.0

added to 1001, yielding was cited as the main reason for the rise in the gilts mar-

0.27

■ US Treasury prices were mostly flat in early trade yesterday, as investors awaited data on consumer prices and industrial production due out today and

Near middsy, the benchmark 30-year Treasury was a stronger at 98% to yield 6.835 per cent, while at the sbort end of the maturity 4.7 from 9.9.

5.895 per cent. The December 30-year bond future was unchanged at 1102. Traders expected the market to trade in a narrow range until more economic

a better sense of the strength of the economy. prices paid index slipped to

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS BUND FUTURES OPTIONS (UFFE) DM250,000 points of 100% **FTSE** Actuaries Govt. Securities **UK Indices** Day's change CALLS PUTS -- Low coupon yield -- Medium coupon yield -- High coupon yield --Oct 15 Oct 14 Yr. ago Oct 15 Oct 14 Yr. ago Oct 15 Oct 14 Yr. ago Price Indices UK Gifts Oct 15 change % Price Mon Oct 14 Coupon Date Price Mar Yield 200 Dec Nov Dec Mar internet 11/06 94.1360 -0.270 7.59 05/06 101.4900 +0.320 5.94 06/06 106.5800 +0.310 6.07 12/06 103.5800 +0.800 6.83 03/06 108.6800 +0.404 6.83 10/01 102.2831 +0.090 4.98 10/08 104.1400 +0.410 5.94 04/06 101.7700 +0.250 5.99 08/06 108.600 +0.300 6.85 6.750 6.250 7.000 7.000 8.000 5.500 6.500 6.250 8.000 9950 10000 0.68 0.45 0.31 0.20 0.79 0.51 0.48 0.27 0.56 0.96 1.39 1.74 2.13 Australia Austria Beiglum Canada Dennsati France 0.33 0.12 0.04 0.62 0.88 1.21 7.89 6 yrs 8.27 15 yrs 9.83 20 yrs 8.83 kred.† .8.49 7.63 5.93 2.10 6.80 6.79 4.64 5.96 5.99 6.88 8.20 1.64 Up to 5 years (22) 5-15 years (19) Over 15 years (3) (mediamables (8) 122.20 151.78 167.92 0,12 0.36 0.48 0.29 0.29 2.39 3.13 3.18 4.03 2.90 122.06 151.24 167.15 6.89 7.72 7.64 7.89 7.68 8.25 8.30 8.37 6.90 7.68 7.77 6.96 7.72 7.82 7.68 8.30 8.34 6.97 7.72 7.81 8.24 7.03 7.78 7,86 6.82 7.77 8.37 6.33 6.62 7.53 7.33 5.56 6.44 6.37 7.62 8.29 1.90 2.04 7.70 7.85 7.87 10050 otal, Calle 2537 193,91 193.35 BTAN Italy 12 N NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFFE) Line 200m 1000hs of 100% ion 10% ---Oct 15 Oct 14 Yr. ago Index-Sola Oct 15 Oct 14 Yr. ago WILLSOLL TANKS S Up to 5 years (2) 7 Over 5 years (10) 204.00 0.20 203.60 195.04 4.43 4.17 Up to 5 yrs Over 5 yrs 3.00 3.49 3.04 3.25 3.51 3.74 1.06 2.33 02/06 108.6400 06/01 121.5318 +0.310 8.151 - 1.66 2.30 3.28 9.500 6.600 Quen Sett orice Change High Low Est vol Open Int.

kets, with the December long gilt rising about 11 ticks to settle at 110g, before losing ground in after-hours automated pit trading.

tomorrow.

data provides investors with

The market paid little attention to a mixed report on manufacturing in the south-eastern US. The Federal Reserve Bank of Atlanta said industrial activity edged up to 5.8 in September from 4.9 in August, but that the

likely to match the record 🔳 The French market again 🛢 High-yielding European 🔳 The strength of starling spectrum, the two-year note level of Y4.200bn achieved in outperformed, with the German 10-year yield spread over France rising by 1 basis point to 5 points. Signs that the French economy is growmany's have contributed to the recent "decoupling" between the markets,

although analysts do not expect this outperformance "In the short run there is

nothing to stop this widening by a further 5 basis points, but by the end of the year French yields will be back above German yields," said Mr Stephen Lewis of London Bond Broking.

No 182 3.000 09/05 101.5040 +0.040 2.79 2.75 3.02 Netherlands 9.500 06/06 118.5400 +0.300 6.92 5.92 8.30 Partugal 5.500 02/05 112.5600 +0.300 6.92 5.92 8.30 Spain 6.800 02/05 112.5600 +0.390 7.66 1.73 Sweden 6.000 02/05 92.9140 +0.060 7.15 7.23 6.17 UK Gate 8.000 12/00 104-18 +7/32 6.11 7.40 7.60 9.000 12/00 104-18 +7/32 7.41 7.40 7.60 9.000 10/06 111-13 +14/32 7.54 7.54 6.02 9.000 10/06 111-13 +14/32 7.54 7.54 6.02 US Treasury 6.500 10/06 99-20 +2/32 8.64 6.79 7.13 ECU [Franch Govt] 7.000 04/06	Dec 123.04 503.05 503.05 <th>S AK stocks (12) 185.41 0.27 194.88 1.16 4.12 Average gross redemption yields are shown above. Coupon Banck: Low: 0%-7%-%; Modium: 3%-10%%; High: 11% and over. † Flat yield, yiel Year to date. FT Fixed Interest Indicess Oct 15 Oct 14 Oct 11 Oct 10 Oct 9 Yr ago High" Low" Govt. Secs. (UK) 94.79 94.72 94.73 94.71 55.10 92.82 96.34 91.59 Gitt Edged bargains 87.5 107.9 104.8 82.9 114.9 Fixed Interest 118.24 118.26 118.22 118.45 111.15 118.45 110.74 5-day average 101.5 101.7 99.8 108.4 108.8 O FTSE Interest Lid 1988, All rights reserved. * for 1988, Government Securities 16/10/26 and Red Interest 1983, SE extivity indices rebased 1974.</th>	S AK stocks (12) 185.41 0.27 194.88 1.16 4.12 Average gross redemption yields are shown above. Coupon Banck: Low: 0%-7%-%; Modium: 3%-10%%; High: 11% and over. † Flat yield, yiel Year to date. FT Fixed Interest Indicess Oct 15 Oct 14 Oct 11 Oct 10 Oct 9 Yr ago High" Low" Govt. Secs. (UK) 94.79 94.72 94.73 94.71 55.10 92.82 96.34 91.59 Gitt Edged bargains 87.5 107.9 104.8 82.9 114.9 Fixed Interest 118.24 118.26 118.22 118.45 111.15 118.45 110.74 5-day average 101.5 101.7 99.8 108.4 108.8 O FTSE Interest Lid 1988, All rights reserved. * for 1988, Government Securities 16/10/26 and Red Interest 1983, SE extivity indices rebased 1974.
US INTEREST RATES	Open Sett price Change High Low Est. vol. Open int. Dec 107.50 107.50 +0.18 107.96 107.48 93,788 74,821	
Latest Treasury Bills and Bond Yields One month		FT/ISMA INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate according market. Latest prices at 7/10 pm on October 15
Doe manth Two year 5.91 Prime rate 84 Two month 5.14 There year 6.08 Broker loss rate 7 Two month 5.14 Flow year 6.25 Fed Junda 512 Six month 5.23 10-year 6.25 Fed Junda Intrase month 5.17 30-year 6.26	NOTIONAL UK GILT FUTURES (LIFFE) 550,000 32nds of 100% Open Sets price Change High Low 55, vol Open Int.	leaved Bid Offer Chy Yield
Feddands at Intervention - One year	Dec 110-20 110-25 +0-11 110-31 110-18 54107 180415 Mar - 109-23 +0-11 0 2128 ■ LONG GRLT FUTURES OFTIONS (LIFFE) £50,000 64ths of 100%	Abbey Next Treasury 8/2 05 1000 99 994 6.68 Listed Kingdom 7/9 67 5500 105% 104 326 Printee Wy 6 102 2 1000 102% 102% 4/8 7.48 ABb Arros Barts 7/2 05 1000 101 101 4, 722 Verswegen int Ph 7 05 1000 103% 1084 5.85 Denmark 6/4 99 2 150 951 951 954 4, 2.59 Atlan Dev 5k 7/2 23 500 98 992 4/8 7.55 World Barts 7/8 05 2000 102 102% 512 Denta Prence 7/9 00 2 500 981 983 4/4 7.47
BOND FUTURES AND OPTIONS	Strike CALLS PUTS Price Nov Dec Jan Mar Nov Dec Jan Mar 110 1-01 1-33 1-17 1-53 0-15 0-47 1-23 1-59	Asian Dav Bank 84, 05 750 9812 855 44 5.89 Austria 82 00 400 108 1051 6.39 SWISS FRANC STRAIGHTS Gaso Welcome 81, 05 2 500 1051 1051 7.93 Header 109 072
	111 0-27 0-80 0-53 1-23 0-41 1-10 1-59 2-28 112 0-08 0-34 0-33 0-63 1-22 1-48 2-39 3-05	Bencomest 74, 04 1000 85% 85%, -1, 10.39 Austra 42, 00 1000 108% 103%, +4, 2.44 May 10/2 14 2 100 120 120% +7, 7.5 Bank Ned Generation 7 99 1000 102 102/4, 6.20 Council Euspie 4%, 98 250 103%, 1037, 1.97 Japan Dev Bk 7 0.3 2 400 120 120% +1, 8.29
	Eat. vol. totel, Calis 4063 Puez 3629. Previous day's open int., Calis 40328 Puts 32203	Belgium 5½ 03 1000 1034 80½ 45 6.73 EB 34 99 1000 1035 104 200 Ontario 114 01 9 200 1084 108½ 44 828
Open Sett price Change High Low Est. vol. Open int.	ECU BOND FUTURES (MATIF) ECU100,000	British Gas 0 21 1500 15 151; 7.87 Finland 74 99 300 113 1137 + 2.66 Seven Trent 112 89 2 150 1111 1113 + 6.88
Dec 126.06 126.44 +0.50 126.54 126.06 153.884 182,622 Mar 126.08 126.46 +0.52 126.52 126.08 3,551 34,815 Jun 124.88 125.36 +0.52 125.26 124.98 79 4,383	Open Settprice Change High Low Est. vol. Open brt. Dec 94.10 94.32 +0.34 94.34 94.08 1,707 7,520 Mar - 93.44	Chine 6-2 04 1000 85-4 85-4 7.48 Chierro 5-4 06 400 1135 + 1 3.77 World Benk 92 NZS 75 105-4 102-4 + 1 8.05 **** Crede Fonder 9-2 99 300 105-5 107 + 5 5.55 Chierro 5-08 100 103 106 + 4 35 Chierro 6-04 5-04 5-04 5
E LONG TERM FRENCH BOND OPTIONS (MATIF) (Oct 9)	US	Dermark 54, 69 1000 99% 89% 6.01 SNOF 7 04 450 1204; 12042 44 3.09 Dermark 54 69 FFr 7000 1034; 104 44 5.14 East Jacom Ratway 5% 04 600 994; 945; 44 6.05 Swaden 44, 03 500 106% 1064; 44 3.83 Elec de France 8% 22 FFr 7000 1033; 1034; 4.29
Price Nov Dec Mar Nov Dec Mar 122 4.40 0.02 0.21	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 9% 97 1000 103% 104 5.57 World Bank 7 01 600 115% 116 3.10 FLOATING RATE NOTES Eac de France 9 99 200 103% 104 6.10
123 - 3.45 0.03 - 124 0.01 0.09 0.45 125 1.50 1.75 - 0.02 0.18 0.62	Open Latest Change High Low Est. vol. Open Int. Dec 110-19 110-23 +0-04 110-29 110-17 327,561 374,073 Mar 110-04 110-08 +0.04 110-14 110-04 304 25,530	Ex-Im Bark Japan 8 02 500 1054, 10842 44, 6.52 YEN STRAUGHTS Food 1114, 11152 1.39 Abbay Net Treasury -1, 99 _ 1000 109.55 100.02 5.9985
1255 1.50 1.75 - 0.02 0.18 0.62 128 0.70 1.03 - 0.10 0.33 0.92 Est, vol. total, Calls 31,437 Purts 15,423. Previous der/3 open int, Calls 189,336 Purts 189,342	Jun 108-20 109-20 108-18 94 8,196	Fed Home Loan 74 99 1500 102% 1024 6.27 EB 5% 00 100000 1174 1174 1174 4 1.45 Canada 4 99 2000 99.57 100.08 5.7500 Federal Nati Mort 7.40 04 1500 103% 104 4 6.85 Ex-im Bank Jacon 42 03 100000 1174 1174 2 E COCE 0.05 Eau 2000 99.57 99.74 5.2552
Germany	Japan E Notional Long Term Japanese Govt. Bond Futures	Rard Meter Credit 64, 98
NOTIONAL GERMAN BUND FUTURES (LIFFE)" DM250,000 100ths of 100%	(LIFFE) Y100m 100ths of 100%	N Finance 54, 65 650 864 865 82 480 and Day Bit 5 59 10000 1104 1107 128 Fed Nat Mat -1 03 1000 100.01 100.10 3.3750 - 1 100 100.01 100.10 3.3750 - 1 100 100.01 100.10 3.3750 - 1 100 100.01 100.10 3.3750 - 1 100 100.01 100.01 100.10 3.3750 - 1 100 100.01 100.01 100.10 3.3750 - 1 100 100.01
Open Sett price Change High Low Est. vol Open int. Dec 98.35 99.56 +0.25 98.72 99.34 135411 2488/9 Mar 98.45 98.57 +0.25 98.66 98.45 270 6479	Open Close Changa High Low Ext. voi Open Int. Dec 122.95 122.98 122.85 2071 r/c Mar 121.95 121.97 121.89 422 r/c	Mar-Amer Dev 7/2 05 500 1035; 1037; 4; 6.91 SMCF 63; 03 30000 1174; 1172 J.; 1.47 Hallax BS 0 99 500 100.12 100.20 5.0582 Ind Finance 59 500 983; 985; 4; 6.04 Spain 54; 02 125000 1181; 1182; J.; 2.18 M Bank Ind 1, 99 500 100.12 100.20 5.0582
UK GILTS PRICES	* LIFFE futures also raded on APT. All Open interest figs. are for previous day.	key 5% 23 3500 82% 925 +4, 7.58 World Bank 54 02 250000 1164, 116% -4 2.08 key 4 96 Exu 1500 100.35 100.41 5.5575
UR GILIS PRICES		Matausha Sher 74 02 1000 1021 1021 1021 1021 1021
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	7.37 10733 +13 10933 10133 10133 10134 (1850) (1) 7.41 10054 -3, 10133 0413 4540 3511 (185.8 0.11 2.02 11454 +14 11454 11175 7.44 10751 -15 10151 +13 18573 17554	Oveloce Prov \$ 99 200 103% 103% 6.50 Bell Canada 10% 99 C5 100 105 105% 3.98 Pontugal & 99 DM 2500 100.29 100.38 6.1875 SAS 10 99
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Exert 124/pc 1999	10% and (2) 5%. (b) Figures in parentiness show PP base for indexing is 3 months prior to have a month have been adjusted to reflect rebears of FPF to 100 in February 1967. Convention	Call Europe 90 (Ecu 100 104); 10/42 14 150 100 104 10 100 1144 1151 41 559 Grand Arg 00 65 127 114 1155 -1654
Convention 104,pc 1999 _ 9.31 6.57 1104 +4 11242 10813 Trees 9pc 201211 8.07 Conv 9pc 200011 8.40 6.59 1072 +3 10832 10413 Trees 9pc 201211 8.07	7.72 1112 +41 1133 1042 tactor 3.946. F91 for Polynery 1896: 150.9 and for September 7.50 613 +43 624, 755	Austrie 6/2 24 2000 9/5 9/7 /4 6.94 EC S00 Ecu 1000 113's 113's +/s 5.61 Hong Kong Land 4.01 420 17.940 88's 87's Ender Wart L Brance 5.93 2000 116's 115's +/s 6.94 EC S00 Ecu 1100 104 104's +/s 6.89 Land Song Land 4.01 410 \$1.05 67 87's -/2.17
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Treas Filip Rado 2001 5.70 - 9971 9971 9974 Treas 60t 2015#	7.6 1021 +1 1042 553 7.81 1041 +1 115 1025	Depts Hinnes 84 00 1001 1034 1034 + 5.79 United Kingdam St. 01 Ext 2790 11434 11475 + 4 523 Option S 12 200 2382.6 784 8076 +45.61
Each 12pc 2013-17 8.60	7.79 139 ¹ / ₂ + ¹ / ₂ 141 ¹ / ₂ 130 ⁴ / ₁ 7.77 102 ¹ / ₂ + ¹ / ₃ 103 ¹ / ₃ 95 ³ / ₃ Autom Du 10 ¹ - 10 ² / ₂ 10 ² / ₃ 10 ² / ₃ - ⁵ / ₂ 10 ² / ₃ - ⁵ / ₂ 10 ² / ₃ - ⁵ / ₂ 10 ² / ₃	BB 5 ¹ / ₄ (0 1500 105 ¹ / ₃ 105 ¹ / ₃ 4.2 BB 7 ¹ / ₄ 12.3 <u>50</u> 100 ¹ 110 ¹ / ₂ 110 ² / ₄ <u>5</u> 729 Sandor Capter 2 02 500 58,5097 1125 ¹ / ₃ 117 ³ / ₃ 228
Phop in Fillman Yana	Actor Dev 10 ¹ , pc 2000 8.37 7.76 1192 +- ¹ 2 120 11131 875mm 11 ¹ 2pc 2012	UG Backer-Wuert B-2 10
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Transa 10pc; 2003	- 4983 4533 46% Linexpool 3/2pp innet 8,54 - 47 +1 47 33 - 4443 +,5 458 413 LOC 3po 20 A2 8,33 - 35 +2 36 27 %	CASE IN THE AND THE AN
Conversion 9/252 2004	- 3734 -41 384 345 Welt Wit 201 8 - 175 6.85 80 +2 80 704 - 3734 -41 384 345 Welts Augus 37got 2021 4.22 1413 +1 1424 133	STRACHT BOADS: The yield to recomption of the bol-price, the amount stated is in millions of currents units. Chy days Change on day. FLOATING, RATE NOTES: Denominated in colors unless otherwise indicated. Coupon strom is minimum. Spread-Margin above stremate otherwise indicates the strong for US colors. CONVERTING, BOADS: Denominated in colors unless otherwise indicated. Crup strome is minimum. Spread-Margin above stremate offered rate (ptree-month gabove mean rate) for US colors. CONVERTING, BOADS: Denominated in colors unless otherwise indicated. Crup prod-Montel amount of the strate expressed in currency of store at conversion rate field we find the most most most in control of the strate expressed in currency of store at conversion rate field we find over the most most price of the strate.
Tress 124get 2003-5 9.69 7.20 129 +3 131 1, 1231 Tress, 21296	- 32% +j, 32% 29% Ud Mills Safer 19% 200 12,22 - 135 - 136½ 120 Cosing mid-prices are shown in pounds per \$103 naminal of stock.	C The Financel Times Ltd., 1998. Reproduction in whole or in part in any form not permitted without aritish content. Data aupplied by international Securities Martet Astochaton.
Prospective real index-United redemption yields are calculated by HSBC Greenwell from Bank of	of England closing prices.	y remetional Socurities Market Association.

Dia. rate

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Repo rate

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Lomb. inter.

8.00 6.00 3.35 3.35 4.50 4.50

Shares and oil boost dollar and pound

options of 1 shares ARKETS REPORT By Simon Kuper

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The dollar flotshed close to a 39-month peak against the UK stock markets and a rise in oil prices to the highest level since the Gulf War. The day of strong activity.

S trainactions represent 0 shares. Companies how Lynch and General Mode diow investors to take diow investors to take How investors to talk to es, and style of exercise (seeds of their portions (saskets of stocks on (s ever, this will be the fart to for individual share

d options contracts some ' quarterly or monthly higher at a 21-month peak of . DM2438 The yen was hurt by the

quarterity or monuly scercise, constraints duty thich The choice of a hich requires the option stract, would be particular heading share oil price rise — Japan imports all its oil — as well sturers bedging sharp s said. In fact, the ender companies whose sharp flex trades. as by the soft domestic econ-omy and uncertainty ahead of the Japanese general elece AMEX's flex options at tion on Sunday. But analysts said technical

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Hong Kong India Israel Japen Melayuta New Zealand Philippines Sauch Arabiar-Singspore South Arica South Kong Tetwan Thelland

the Options Clearing 6 companies in the mind b companies in the multi sulf be traded on both the infine. Telefonos de Meter POUND SPOT FORWARD AGAINST THE POUND Lourie Marse De Oot 15

k acquisition

SAY OCTOBER IS IS

S NEWS DIGEST

inge and the Chicago had oduce flexible options at ively-traded companies is ey expect the product is over-the-counter trade is tured transactions are stered institutions are

ever une counter trade a stured transactions are a stured institutional broken

Transactions repres

able for individual share

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Corner Stridelmonde

ys raises \$25 unuet : \$2.500 financiest. 13) The 12 support its interest for delivery orat. Mary ... Mitter attaint. Fuji Ber Mitter attaint. Trust and Ber Argentina Brazil Carvada Mexico LISA איזיבי גבריגרייא THE WHERE Head and and Packlor/Middele East/Ad Australia (AS) Hong Kong (HKS) India (Pa) Israel (Shid) Japan (M Melayula (MS) New Zealand (NZS) Philippinas (Paco) Saudi Arabia: (Shi Saudi Arabia: (Shi South Africa (P) South Korea (Mori) Telwan (TS) Thelland (B)

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UKH ישטא הפניט - אנג מפאן 12 .

lar at Y112.35 over the com- Bundesbank can say what ing sessions.

yesterday that the overrid-ing focus in the market at yen yesterilay and sterling' present was for the D-Mark singed against the D-Mark, block of currencies to driven by booming US and remain relatively weak. They said the D-Mark was suffering for two main rea-

sons. Firstly, the markets believe that European monewhich saw many technical tary union is likely to be a levels broken, followed a broad church, probably anish broken, followen a frond church, probably quiet month for the major, including Spain and Italy. Currencies, Mr Tony Norfield, treasury The dollar closed Y0.685, economist at ABN Amro in higher at Y112315 in Lon-London, said: "Germany, on

dor, and more than a plen. the part of Bundesbank nig up at DM1541. Sterling speakers, is continuing to finished the day 22 plennings take a hard line on the Emu criteria. It has been trying to attack the whole idea of fiscal fiddles. But the way the

market views it is that the Det 15 E spot 1 attr 3 mili - Prev. close 1.5805 1.5796 1.5615 1.5786

1.5735

One month Rate %PA

1.2710 1.2611 1.2682 1.7

2.1381 2.0

0.5

1.5796

1.6196 2,1377

12,1829

1.5799 1.5816

3.0 2.9 2.2

24

02

17,0484 49,8804 3,2956

B.1312 2.4207

0.9850

1.2547

2,1309

1.5808

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176560 176866 5.7 175266 5.5 168471 5.2 130.3 39556 22768 -4.1 2.2938 -3.8 2.3322 -2.6 110.4

0.2 0.9859 -2.5 2433.35 2.9 49.8004 3.1 2.7142 1.2 10.3102 -1.2 247.089 -1.2 205.514 0.1 10.4786 4.5 1.9837

1 yr 1.5755 resistance could cap the dol-

1.2700 +0.0103 695 - 705

1.5821 +0.0028 817 - 824 1.8215 +0.0032 209 - 220 .21417 +0.0081 409 - 425 .12,2581 +0.1204 479 - 883 1.6823 +0.0028 820 - 826

† Rams for Oct 11, Biddoffer appearate in the Pound Spat table show only the less tim are implied by ourset interest rates. Starting index calculated by the Stark of Sp. Microste is both the end the DOR Spat tables devided non THE WARRUTERS

CROSS RATES AND DERIVATIVES

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Bid/offer spread

 17.1484
 +0.1552
 418 - 549
 17.1581
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 17.1049

 50.2254
 +0.4832
 048 - 460
 50.2465
 49.7830
 50.1054

 9.3447
 +6.0644
 401
 402
 0.3494
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 9.3274

 7.2797
 +0.0682
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 850
 7.2660
 7.2190

 18.2386
 +0.0623
 362
 403
 3.24397
 2.4158
 8.2432

 2.4375
 +0.022
 366
 333
 2.4397
 2.4158
 2.432

 2.4375
 +0.022
 365
 2.633
 2.4397
 2.4158
 2.432

 2.4158
 +0.0048
 857
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 0.9860
 0.9813
 0.9662

 2.416.73
 +14.89
 849
 068
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 2424.79

 50.2254
 +0.4322
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 405
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 2.7345
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 325
 2.7361
 2.7757
 10.3217

 246.473
 +2.173<3717</td

1.5842 1.5236 2.1432 12.2763 1.5845

 Advice
 1.010
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 000
 -0.201
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 1.9921
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 12.2340
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 12.2340
 +0.0253
 :000
 -371
 12.2514
 12.2163
 12.2298
 0.4

 56.4031
 +0.02613
 :000
 :5790
 56.2390

 5.0595
 +0.0169
 542
 :627
 5.0688
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 177.713
 :1.39654
 +0.0091
 :038
 :699
 3.96953
 3.9556

 2.2720
 +0.0125
 :045
 :3.9556

Closing, Change mid-point on day

charge." Currency strategists said

Secondly, the markets believe that most Bundesbank directors are happy to see the D-Mark depreciate further against the dollar. Mr Joe Prendergast, foreign exchange strategist at Merrill Lynch in London, said: "The Bundesbank still seem

> tionist focus." These views have boosted sterling in recent months.

Mr Norfield said: "The lira and peseta had rallied quite a lot against the D-Mark, but sterling was seen still to have mileage left in it. There's been a generalised interest in sterling from investors in a wide range of different areas. And UK corporates are quite willing to wait before selling pounds." But the pound's rally against the German currency may be nearing its

Three months One year Bank of Rate 96PA Rate 96PA Eng. Index

2.3 2.7 48,8604 2.7 2.1 9,1575 2.0

8.0535 2.3708

0.9831

1.247

2,1047

1.5758 0.4

-2.2 2454,73 2.7 48,8604 3.0 2,6557 0.0 10,2582

2.2 2.7

0.3

-1.4 2.7 2.9 0.7

-0.8 0.1 4.1

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02

-1.0 -1.0 206.229 0.1 10.47 4.2 1.9226

1.7

2,0

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2.005 -0.8 2.0108 -0.5

end. Mr Andrew Chaveriat, analyst at Paribas Capital Markets in London, said within which it had traded

Oct 15

105.7

107.1

108,4 107,4 67,7 100,1 77,6 105,7 105,8 98,4 95,6 80,0 90,6 110,1

88.6

85,3

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Excope Austrio Belgium Denmark Friance Germany Grance Iroland Italy Notherlands Norway Portugal Spain Sweden Switzerland UK Eau SDR†

Ameri

Argenti Brazi Genada Mexico USA Pacific/I Australia

Australia Hong Kong India Japan Malayala New Zaaland Philippines Saud Arabia

Singapore South Africa

South Korea Teiwan Theilend

Dollar they want, but they're not in Against the D-Mark (DM per \$)

1.54 ~ 1.52 1.50

CURRENCIES AND MONEY

asset markets.

I OTHER CURRENCIES

Dary's mid high low

10.8410 10.7470

10,5410 10,7470 31,7490 31,4860 5,9077 5,8625 4,6035 4,5660 5,2153 5,1762 1,5411 1,5276

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7.7410

One month Rate SePA

22 25

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10.8173

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 1.5411
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 241.090
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 1.6125
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 1.602
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 1533

 31.7495
 31.4850
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 31.5445

 5.7200
 0.4867
 6.5257
 0.7
 6.5201

 155.820
 154.070
 155.355
 -1.6
 155.255

 129.580
 128.500
 128.535
 -1.6
 152.258

 6.5279
 6.5355
 6.6213
 0.5
 6.0115

 1.26800
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 4.1
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 1.2507
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 -1.3
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1.3518 1.6 7.865 -18.3

Oct 15

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

+0.079 355 - 397

Closing Change Bid/offer mid-point on day spread

1.5405 + 0.037 350 - 490 5.9058 +0.043 040 - 075 4.6007 +0.0303 982 - 032 5.2067 +0.0302 062 - 072 1.5405 +0.0112 402 - 407 240.820 +1.415 730 - 910

240.820 +1.415 730 - 910 1.6043 -0.0049 035 - 050 1529.25 + 6.59 675 - 075 31.7420 +0.237 350 - 490 1.7282 +0.0175 273 - 285 6.5295 +0.0273 200 - 310 155.750 +1.1 700 - 800 129.545 +0.0473 203 - 278 1.2671 +0.0141 666 - 676 1.5823 +0.008 457 - 462 0.664425 -

0.9999 - 968 - 969 1.0248 +0.0002 248 - 249 1.3536 +0.0015 533 - 538 7,7470 +0.0825 420 - 520

DM2.47 was the point at which to take profits. Mr Prendergast said: "It should be remembered that a lot of sterling's gains are a revaluatioo from the very weak levels of 1995." Mr Norfield expected the pound to peak at DM2.45 or DM2.46.

 Dci 15
 E
 S

 Czech: Rp.43.1649
 - 43.2224 27.2850
 - 27.318

 Hungary 246.903
 - 247.076 166.070
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 Hran
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 - 5442.00

 UAE
 5.8075
 - 5.8129
 2.6710
 - 3.6730
 The dollar yesterday sud-Kuarat Poland Russia U.A.E. denly broke out of the very narrow band of 1.5 pfennigs

10.8376

31.7420

K/ 6.5295 Est 155,750 Ta) 129,545 K/ 6.5241 K/ 6.5241 (2) 1.5823 - 1.2460 - 0.694425

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(SKA) (SFri E)

(Peso) (PS) (CS) Peso) (S)

(3) Section East/A (AS) (Ret) ((Ret) ((Shk) (Ret) ((Shk) (Y) 1 (Pesc) 26, (SS) 1.4 (Pesc) 26, (SS) 1.4 (FS) 27.49, (BT) 227.49, (BT) 227.4

against the D-Mark for the last month and a half. Analysts put the sudden lished today. movement down to lack of investor coocern about next

Analysts noted that the dollar's rise yesterday began during Asian trading hours.

"It's interesting that yester-day the Dow Jones index The Bank of England has breaks above 6,000 on Wall Street and today the Japanese are coming in to buy dollars", said Mr Chaveriat. However, some analysts warned that the dollar, like the pound, may start slackening off soon. Mr Preoderpresent.

gast said: "The dollar faces hig resistance ahead from the May high of DMI.5490." another fall in the jobless rate, pointing to a further tightening of the labour market which could stoke inflationary pressures.

For tha latest markat +44 990 209909

Rote WORA

10.7776

31.54-5

5.8785 4.5732 5 1799 1.5309

1,3477

8.1315 -19.9

1.7

2.2

The pound may find further upwards momentum from economic data pub-A set of stroog economic month's US presidential elecnumbers over the past few weeks, which has suggested tions and the strength of that growth is picking up led

by consumer speoding, has fuelled speculation that UK interest rates may have to be raised soon.

already called for higher rates. Short sterling futures contracts, which rose yesterday, are pricing in interest rates of about 6 per cent by the end of the year. compared with 5.75 per cent at

Unemployment data due today is expected to show

update, ring FT Cityline on

70.5926

2.5 30.9245 1.8 5.7968 2.4 4.4907

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To subscribe,	call	***	171	373	-378	

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WORLD INTEREST RATES

MONEY RATES

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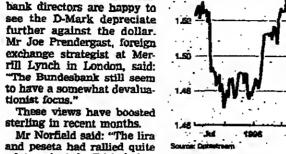
5 LIBOR Intr Money Retes, USS CDs, ECU & SDR Links

EURO CURRENCY INTEREST RATES

Oct 15	Short	7 days notice	One	Three	Six	One
Belgian Franc	34 - 233	34 - 232	33 - 23	372 - 3	31 - 34	34 - 34
Danish Krone	37 - 37	3.4 - 3.4	35 - 37	34 31	34 316	312 - 34
D-Mark	34 27	31 21	34 - 3	3/6 - 231	34 - 21	3/2 - 3/2
Dutch Guilder	316 - 218	212 - 212	233 - 24	27 - 21	23 - 2년	316 - 231
French Franc	313 - 341	343 - 34	313 . 34	311 - 314	31 - 32	313 - 333
Portuguese Esc		73 - 74	7五 - 時	833 - 612	611 - 612	634 - 631
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Sterling	512 - 512	54 - 54	533 - 533	512 - 57	64 - 511	6 64
Swiss Franc	12 12	14 - 17	18 - 14	1 - 1 - 1 - 2	15g - 112	1월 - 1읍
Can. Dollar	34 - 34	33 - 31	3. 3.	31 31	35 . 32	37 - 34
US Dollar	52 528	54 - 54	516 · 518	533 - 533	5월 - 5월	512 - 512
Italian Lira	84 77	31 - 81	816 - 816	84 - 712	7% - 74	712 - 73
Yen	2	14 . 12	14 - 32	1. 13	10 3	15 . 18
Asian SSing	3.2 - 3.2	$3_{10} - 3_{10}$	31 31	31 31.	3. 3.	314 - 314
Short term rates						tte (FFr 5m)
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	26 96.3				6,179	27,532
		nce Chang	_	LOW OF OF		Open int.
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	96.85		96.87	96.84	17097	204313
	77 96.75		96.79	96.74	21352	162380
Sep 96 Thirdex MC	160 96.50 NTH EURO		96.64 IBBS (UE)	96.59 En L1000r	17144 11 points of	142159
		ice Chang		Low		Open Int,
Dec 92	.36 92.34	_	_	92.33	9522	66344
	86 92.85		92.94	92.86	8088	44696
	17 93.20		93.24	93.17	3029	31248
	35 93.33		93.37	83.32	1767	23671
THREE MON						
Of	sen Sett pr	ice Chang	e High	Low	Est, vol	Open Int.
Dec 98	38 96.30	-0.06	98.44	88.29	8194	39193
Mar 98	38 98.28	-0.08	08.42	98.28	4756	25280
	27 96.18		98.28	98.17	1559	12861
Sep 95	D6 87.93	-0.07	96.06	97.87	315	4280
THREE MO						
Op	en Settpri	ice Change	e High	Low	Est, vol	Open Int.
Dec pg	40 89.40	•	99.40	99.40	386	n/c
Mar 99	.30 99.29	-0.01	69.30	99.29	668	D/C
	14 89.14		99.14	96.14	80	D/G
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Dec 95	.85 95.87	+0.03	95.99	85.85	766	8212
Ann Ar						the second

Advices 1.26448 +0.0011 642 - 650 1.2952 1.2842 1.2661 -1.4 1.268 -1.1 1.2735 -0.7 95.5 7.7318 -0.0902 313 323 7.7312 7.7312 7.7317 0.0 7.7322 0.0 7.7332 -0.1 1.2735 -0.7 95.5 35.6500 -0.01 500 50.7770 35.5420 35.866 -7.2 36.325 -7.0 < +0.03 +0.02 +0.01 95.82 95.81 96.88 95,89 95,89 95,83 778 585 421 **B5.90** Mar Jun Sep 95.89 95.90





	EXCHANGE CROSS RATES Oct 16 BFr DKr FFr DM K2 L. Fl NKr Ex Pta SKr SFr & C5 S Y Ext	FUTURES OPTIONS
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COMMODITIES AND AGRICULTURE

Pepper Concern over heating oil supplies as prices soar

By Deborah Hargreaves

26

Europe and the US could face a crisis this winter over heating oil supplies as prices soar to post-Gulf war highs and stocks plummet to their lowest level ever. The US government has

called an emergency meeting with oil companies on Friease supply prohlems.

at Purvin & Gertz energy consultants in Houston, equipment to save fuel.

Texas. "And there is some reason to worry. The situation is precarious and a cold winter will lead to a scramble for stocks."

Gas oil prices on the Rotterdam market have risen by 65 per cent in the past year to \$244 a tonne this week. Gas oil is similar to diesel

and is used in Germany and day to talk about how to France for domestic heating. Jet fuel has risen by more "Everyone is concerned than \$100 a tonne over the shout shortages," said Mr same period - leading some Ken Miller, market analyst airlines to consider introducing plastic plates and lighter

likely to remain low.

the price.

following Monday's sharp

Sugar futures on the Cof-

fee, Sugar and Cocoa Exchange in New York

cents a pound in mid-morn-

ing trading, hut later slipped

ties analyst at Merrill Lynch.

bined with the activities of

Mr Bill O'Neill, commodi-

tonne over the winter and Lindsay Horn, executive director, energy derivatives

at Lehman Bros in London. Prices for products such as heating oil, diesel and jet fuel have pushed up the crude oil market, where stocks are also tight.

Oil markets have been in hackwardation for more than a month, meaning that prices for oil for immediate delivery are higher than those for future delivery -

"This is a market that usu- the opposite of the normal ally moves by about \$20 a situation in the commodities markets. High "spot" prices now it's taken off," said Mr have further discouraged stock-building.

European distillate stocks - such as gas oil, diesel and jet fuel - are more than 30m harrels lower than a year ago at 286m barrels, and US stocks are 21m barrels lower at 111m barrels – an historic low. Stocks have tumbled in part because of a colder than usual winter in the northern hemisphere, leading to large stock draw-downs in the US, Europe and east Asia.

In recent years, oil companies have tried to reduce their stocks in crude oil and products such as gas oil to cut costs, but this has left by the European Commisthe market vulnerable to a surge in demand.

The price rise for oil products has been exacerbated hy many consumers leaving it late to huy in supplies, because they had been expecting the return of Iraqi oil to the market to depress prices. When this failed to materialise, users have been forced to try to huy up stocks at high prices.

In the European Union, a Gas oil change in specifications of diesel fuel for transport to reduce sulphur, introduced sion at the beginning of October, has put further pressure on stocks.

With the US and European markets so tight, there has been little of the transatlantic trade which has traditionally kept the market in balance. The industry is working to try to meet the increase in demand, hut prices could still have further to rise.

futures exchange Rotterdam spot price

By Tony Tassell in Bombay

WITE SEAS

An international pepper futures exchange is expected to start operations in Jannary at Cochin in Kerala state, southern India.

The Cochin International Commodity Exchange, located in the heart of the historic Malabar Coast spice producing district, will be the second exchange in the world, after Kuala Lumpur, to trade international futures contracts in black pepper.

The move marks a return to international futures trading in India. Until the second world war, India had one of the largest commodities futures exchanges in the world, with active trading in such products as cotton. mustard seed, castor seed, wheat and hullion.

However, futures trading was banned following war shortages and was reintroduced for the domestic market in 1953 in only a few commodities.

Initially, the Cochin futures exchange will focus on hlack pepper - but hourse officials hope to expand trade to other commodities produced in the sonth of India, such as coffee, turmeric and ginger. They also hope the hedging facilities for futures contracts will help generate increased demand for Indian pepper. India is the largest

producer and exporter of black pepper, accounting for about a third of the world's annual production of some 180.000 tonnes.

ceramic glazes and glazes for cement and ceramic roofing tiles; de-inking and other processes in paper recycling;	Line WAREHOUSE STOCKS (As & Thusday's close) tomes				
tiles; de-inking and other	Aluminium	+125	to 961,57		
	Aluminium alloy	-440	to 79,940		
	Copper	-10050	to 191,55		
	Lead	-875	to 116,10		
	Nickel	+534	to 41,004		
	Zinc	-125	to 548,62		
	Jin	-75	to 9,800		

\$20m a year to \$40m-\$50m as processes and equipment at

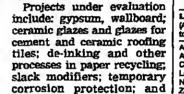
Boron have been upgraded. Mr White-Thomson said the 1m tonne a year borate global market was growing in line with economic activity - about 15 per cent a insisted that the company to expand at a faster rate. It

was not being used as a cash cow, rather than being developed. "This is a 10, 20, 30-year business," he said. Capital expenditure has been boosted from less than

> Projects unde include: gypsi ceramic glazes cement and ca tiles: de-inkin processes in p slack modifie

cannot expect to boost mar-

ket share substantially, so is spreading its sales efforts to new markets. Sales in China and Russia have tripled. It is also searching for new appli-



S per berrel for India

MARKETS REPORT By Robert Corzine and Deborah Hargreave

Brent blend

breaks \$25

Oil prices briefly broke of selling its stockpile, which through an important psychological barrier yesterday as the price of Brent hlend for November delivery, the global benchmark, hit \$25.06 a barrel, yet another post-Gulf war high.

Prices eased in late London trading to around \$24.70 a barrel oo profit-taking.

Traders said the market with prices for soyabeans, continued to he driven hy corn and wheat up hetween high demand for refined one and two cents a hushel, products. It was also supported by concerns that falls. Rumours that China fighting in the Kurdish areas of northern Iraq will reduce even further the likelihood of an early resumption of the UN oil-for-food plan.

Although there have been no shortfalls of crude to fuel the current product-driven rally, buyers remain nervous that an early cold snap in the nortbern hemisphere back. could send demand soaring.

Palladium prices hit a three-year low as the market said that some physical continued its recent decline interest in the market comcontinued its recent decline to \$116.50 an ounce. Palladium is used chiefly in elec- the hedge funds to push

COMMO	DITIES PRICES		JOTTER PAD
BASE M	ETALS	Precious Metals continued GRAINS AND OIL SEEDS SOFTS MEAT AND LIVESTOCK	
LONDON	METAL EXCHANG	E GOLD COMEX (100 Tray az.; S/ray az.) I WHEAT LIFFE (2 per tonne) COCOA LIFFE (2/conne) LIVE CATTLE CME (40,000bs; cents/bs)	
(Prices from A	malgamated Metal Trading) M, 99.7 PURITY (\$ per tonne)	Sott Day's Open Sott Day's Open Sott Day's Open Sott Day's Open price change High Low Vol int price change High Low Vol intPrice change High Low Vol intPrice change High Low Vol int	
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	Cash 3 miles	Dec 383.3 -0.5 383.8 383.0 6,551 111k Jan 99.85 -0.85 100.05 99.30 198 2,025 Mar 992 -5 995 988 2,196 40,278 Dec 64.700 +0.075 85.100 64.508 7,618 37,777	
Close	1324-25 1356-57	Feb 385.5 -0.5 385.9 385.2 100 16,126 Min 161.00 -0.90 107.40 100.50 207 1,599 Miny 1005 -5 1006 1002 523 15,188 Feb 63,025 +0.025 83,300 82,860 2,683 18,724	
Previous	1294-95 1328-29	Apr 387.7 -0.5 338.0 387.3 259 10,650 Mary 102,90 -0.90 103,40 102,50 116 1,240 Jul 1079 -4 1023 1018 527 11,473 Apr 65,075 - 85,225 65,000 962 9,973	
High/cm	1363/133		

ster

Borax steps up search for new deposit

By Kenneth Gooding in California

Borax, one of the biggest cash generators within RTZverters. Demand from electronics users has dropped CRA, the Anglo-Australian mining group, has stepped this year because the industry is over-stocked and Rusup its search for a replacesia has continued its policy ment for its horate deposit in California's Mojave Desert. has kept the market comfort-Borax's deposits in Boron, ably supplied with metal. 90 miles north of Los One market analyst said Angeles, account for 44 per recent attempts to push the cent of global output. They metal through the \$120 level are due to run out in about had failed and prices were 40 years' time.

Borates are used in hun-At the Chicago Board of dreds of products and pro-Trade, the grains complex - from cookware and bounced in early trading. medicine to nuclear waste storage and space exploration. The biggest uses are in glass production, detergents, agriculture, and enamel and ceramic glazes.

was buying 50,000 tonnes of Mr Ian White-Thomson, US soyabeans lent support to Borax chief executive, said the move was hoth aggressive, because Borax is determined to keep its dominant position in the market, and hroke out of their recent defensive, hecause Borax does not want another comtrading range to reach 11 pany to find one first,

Three other hig groups and several small companies are searching for borates, which are comparatively rare, with large deposits in only a few places. Apart from California, other deposits are in Turkey, South tronics and catalytic con- sugar out of its recent range. America, China and Russia.

thought that the next "mondeposit, similar to the one at Boron, was most likely to he found either in California or Mexico. Borax gives little financial

detail on its operations including how much it Its prime position in the spends on exploration because of its dominant market position. However, Mr Boh Munro, Borax vice-president, exploration, said his hudget had been boosted to intensify the search.

Mr White-Thomson said he He said Borax focused on the problem after a small Canadian company discovered the huge Voisey's Bay nickel deposit in Labrador and inco of Canada had to

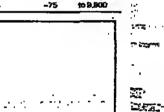
pay heavily to acquire control of the deposit and retain world's nickel market. Last year Borax's net earn-

ings rose from US\$105m to \$125m, about 7 per cent of the RTZ-CRA total Mr

White-Thomson year. However, Borax wants

Borax's California's Mojave Desert site. The company has lifted spending in search for the next 'monster' deposit

cations for borates.



Mr. 4 5 4 17

Mr Official 1321-22 1353-53.5 erb close 1355-56	Ang 392.6 -0.5 5 4,036 Total 7,212196,364	Nov 98.25 -0.25 98.25 98.00 12 52 Total 827 6.248	Dec 1042 -6 1042 1038 186 3,795 Tetal 3,286 131,801			
Open int. 219,821 otal dady transver 96,471	PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) Oct 386.8 -1.1 386.0 385.5 1 34	WHEAT CET (5.000bul min; center/50kb bushel) Des 421.75 -7.75 433.00 421.00 7.914 42.154	COCOA CSCE (10 tonnes; \$/tonnes)	LIVE HOGS CME (40,000/bs; canse/bs)		
ALUMINIUM ALLOY (\$ per torme) ose 1198-203 1223-25	Jan 388.5 -1.1 389.5 388.5 948 19,957	Mar 410.50 -4.50 419.00 410.00 3,484 15,358	Mar 1426 +15 1428 1405 857 21,506	Dec 54.950 +0.700 55.000 54.250 7,010 16,802	· ·	
evious 1170-75 1195-200	Jul 394.1 +1.1 3 920	Jul 373.25 -4.50 380.00 372.50 828 8,464	National State No. 1441 1451 1443 1424 109 8,882 Jul 1455 +14 1455 1442 4 5,347	Apr 71.550 +0.025 71.825 71.100 418 3,318		
h/low 1230/1207 Official 1195-205 1220-25	Oct 397.61.1 27 Total 1,125 28,554	Sap 376.50 -5.50 10 217 Dec 384.00 -4.00 391.00 384.00 5 185	Sep 1470 +12 1470 1458 1 5,683 Dec 1493 +12 1479 1474 1 774			
rb close 1225-30 en int. 5,746	PALLADIUM NYMEX (100 Troy oz.; \$/aroy oz.)	Total 12,287 68,158 WALZE CBT (5,000 tou min: cents/560b bushel)	Total 4,153 75,510 COCOA (ICCO) (SDR*s/tonne)	Total 10,908 35,150		
al daily turnover 1,405 LEAD (S per tonne)	Dec 117.50 -0.25 117.75 117.30 366 7,735 Mar 118.50 -0.25 118.50 118.25 1 189	Dec 286.50 - 288.50 294.75 33,263159,301	Oct 14 Price Pres. day			
ie 743-4 748-50	Jun 119.55 -0.25 115 Total 309 2,039	Mm 293.50 +0.50 294.50 291.50 10.891 78.258 Mmy 298.50 +0.25 300.00 297.00 3.381 35.223	Delly 1031.37 1041.18	Feb 71.425 -0.475 72.900 68.500 2,789 5,402 Blar 71.275 -0.725 72.800 69.400 153 875	CROSSV	/ORD
nvious 731-32 739-40 ph/low 740.5/740 753/740	SILVER COMEX (5.000 Tray oz.: Cents/tray oz.)	atal 300.75 -1.25 303.25 300.00 3,197 28,389 Sep 288.00 -0.50 289.00 287.75 95 3,017	COFFEE LIFFE (S/torrie)	Ney 73.500 -0.400 73.800 71.100 51 299 Jul 73.800 -0.675 74.900 71.475 31 137		
Official 740.5-1 746.5-7.5 to close 749-50	Oct 500.9 +1.2 2 1 Dec 5045 +1.0 506.5 500.5 8,178 65,206	Dec 258.00 +1.75 236.00 254.00 1,474 13,525 Tetal 52,559 324,465	Nov 1528 +6 1535 1517 1,589 11,385 Jan 1459 +1 1485 1454 1,272 10,589	Aug 74.400 73.100 1 25 Total 3,024 6,741	No.9,200 Set by (INEPHILE
n int. 38,335 I dady tumover 10,857	Jan 506.8 +0.9 5 26 Mar 511.8 +0.9 512.5 506.0 405 10,238	BARLEY UFFE (E per tonne)	Mar 1422 +2 1425 1418 406 6,277 May 1402 +2 1405 1398 193 2,548		1 2 3 4 5	6 7 8
ECKEL (S per tonne)	Many 516.3 +0.9 517.0 513.5 10 6,412 Jos 521.0 +0.9 45 4,932	Nev 97.25 -0.25 97.00 96.50 10 705 Jan 98.75 -0.25 96.00 96.00 10 753	Jol 1400 - 1405 1395 35 259 Sep 1400 +3 1405 1400 10 37	LONDON TRADED OPTIONS	9	
e 6990-7000 7100-10 ious 7010-20 7125-30	Total 6,592 93,698	Mar 100.00 -0.50 99.50 99.50 1 198 May 101.25 -1.00 115	Total 3,485 31,198 COFFEE *C* CSCE (37,500iba; centa/ibs)	Strike price \$ tonne Cads Puts ALUMINIUM	10	
tv/ow 7031 7155/7110 Official 7031-32 7145-50		Sep 94.50 -0.25 1 Total 21 1.775	Dec 114.20 -0 90 115.30 113.20 6,883 15,533	(99.7%) LME Nov Feb Nov Feb 1300		
b close 7115-20 an int. 43,592		SOYABEANS COT (5,000bu min; center50lb bushet)	Mer 105.20 -0.95 105.90 104.30 1,635 7,455 May 104.50 -0.60 105.00 104.00 173 2,589	1400	12	
al daily tumover 15,223	ENERGY CRUDE OIL NYMEX (1,000 barrels, \$/barrel)	Nov 692.50 +4.00 695.00 699.25 52,931 84,154 Jun 696.50 +4.25 701.00 695.00 12,868 38,912	Jai 104.25 -0.70 104.50 104.30 27 810 Sap 104.00 -0.90 1 254	COPPER	14	╶╆┲┹╼┶┢╍┟╼┟╼┊┤╴
TTN (\$ per tonne) Ise 5935-45 5995-6000	Latest Day's Open	Mar 705.75 +4.50 708.50 701.25 5.932 25.075 Mary 708.25 +3.25 710.50 706.00 2.328 14.504	Dec 104.55 -0.85 17 313 Total 8,878 27,167	(Grade A) LME Nov Feb Nov Feb 1800	15 16 -	117
vious 5940-50 6000-10 h/low 5660 6015/5950	price change High Low Vol lot New 25.35 -0.27 25.72 25.22 32,390 50,059	Jul 710.25 +3.00 713.00 706.00 2,650 13,107 Aug 709.00 +5.00 712.00 707.00 454 782	COFFEE (ICO) (US cents/pound)	1900	18	
Official 5980-65 6010-1S b close 5995-6000	Dec 24.96 -0.23 25.31 24.90 26,615 88,676 Jan 24.47 -0.19 24.77 24.40 10,789 51,396	Total 79,271 181,957	Oct 14 Pret. day Comp. daily 99.62 100.14	COFFEE LIFFE Nov Jan Nov Jan	20	27
an int. 15,71S	Feb 23.84 -0.16 24.05 23.80 4,808 34.311	SOYABEAN OIL CET (60.000/ber cents/b) Oct 22.75 +0.13 22.75 22.56 484 1,009	15 day average	1500 29 51 7 93	2	
a daily turnover 4,223 ZINC, special bigh grade (\$ per torme)	Mar 23.25 -0.14 23.41 23.20 4,395 20,204 Apr 22.69 -0.19 22.85 22.66 1,209 14,624	Dec 23.09 +0.14 22.14 22.86 14.869 50.574 Jan 23.36 +0.09 23.39 23.15 3.052 18.151	WHITE SUGAR LIFFE (S/tonne)	1550	24 225	
se 994-5 1020-21	Total 89,644 423,995 CRUDE OIL IPE (\$/barrei)	Mar 23.71 +0.05 23.80 23.53 3.593 16.578	Dec 318.8 -2.4 325.0 320.0 1.475 9.104 Mar 318.8 -1.5 321.5 316.5 1.478 11.220	950 37 70 22 28 975 24 56 34 39		
vious 992.5-93.5 1018.5-19.0 viow 996 1023/101S	Latest Day's Open	Mary 24.00 +0.04 24.18 23.85 2,451 8,755 Jud 24.30 +0.05 24.40 24.30 2.358 3,189	May 317.3 -1.5 321.5 317.0 366 3,594	1000	29	· · · · · · · · · · · · · · · · · · ·
Official 995.5-6 1020-21 b close 1021-22	price charage High Low Vol Int. Nov 24.61 -0.25 35.06 24.61 14,725 22,620	Total 27,589 99,384 SOYABEAN MEAL CIST (100 tons; \$Aton)	Aug 319.3 -1.9 323.0 319.5 105 1,632 Oct 310.9 -2.1 315.4 311.0 44 988	RENT CRUCE		
en Int. 74.009 al daily turnover 20,670	Dec 24.14 -0.24 24.60 24.14 17.863 72,207 Jag 23.51 -0.19 23.87 23.51 6,962 50,019	Oct 235.3 +0.2 236.4 233.2 2,545 3,207 Dec 230.1 +0.6 231.3 228.7 18.385 44 106	Dec 313.6 -1.0 318.4 314.0 23 254 Total \$,501 27,188	2450	bert in the second	
COPPER, grade A (\$ per tonne)	Feb 22.75 -0.18 23.07 22.75 1,964 19,962 Mar 22.06 -0.11 22.28 22.06 1,328 26,185	Jan 227.1 +0.1 229.0 226.2 2,552 10,335	SUGAR '11' CSCE (112,000lbs; cents/ibs)	LONDON SPOT MARKETS		31
se 1980.5-62.5 1951-52 rious 1944-45 1937-38	Apr 21.50 -0.03 21.62 21.38 1,228 7,437 Tobal	Mar 224.6 +0.2 226.0 223.7 3.539 14.678 Mar 222.9 +1.3 223.8 222.0 1.645 8.568	Mar 10.73 -0.13 13.05 10.71 7,421 \$3,765 May 10.72 -0.09 10.92 10.71 1,702 27,270	CRUDE OIL FOB (per barrel) +or-	Most solutions relate to motoring	
vitow 1962/1953 1968/1930 Official 1962-63 1953-54	HEATING OIL NYMEX (42,000 US gails; c/US gails; l	Jud 222.5 +1.2 223.5 221.5 555 4,030 Total 30,062 87,271	Jul 10.52 -0.09 10.80 10.52 772 17,573 Oct 10.52 -0.07 10.77 10.50 535 10,637	Duthei \$22.30-2.40 -0.35		Think of a drink with odd
close 1944-45 n int. 175,488	Latest Day's Open	POTATOES LIFFE (E/tonne)	Mar 10.56 -0.07 10.03 10.55 244 3,189 May 10.53 -0.09 10.50 10.50 40 460	Brent Blend (dated) \$24.51-4.56 -0.215 Brent Blend (Nov) \$24.59-4.54 -0.235	Better if he had stayed 6	numbers in it (8) Learnt characters on a hill:
daily turnover 78,756	price change High Low Vot int Nov 73.05 -1.02 74.15 72.80 12,765 38,223	Nov 325 -25 2 Mar 74.0 -22	Total 10,714 143,241 COTTON NYCE (50,000Ebs; cents/Ebs)	W.T.J. \$25.28-5.30 -0.27 OLL PRODUCTS INVEptompt delivery CF (bone)	4 Leaders of science, poorly 7	It changes direction (10) Measurement for cleansing
ME AM Official 2/S rate: 1.5841 ME Closing 2/S rate: 1.5820	Dec 72.80 -0.88 73.75 72.55 9,520 37,005 Jan 71.70 -0.63 72.40 71.50 5,221 24,448	Apr 74.0 -2.5 76.0 72.1 20 1.382 Mary 84.0 -3.5 17	Dec 74.12 +0.53 74.40 73.65 5.282 26,562	Premium Gasoline \$242-244 +4	(8) dressed, got it in the neck	Augean stables (5) Bird that prevents dazzle
1.5629 3 mbs: 1.5814 6 mbs: 1.5799 9 mbs: 1.5784	Feb 69.30 -0.43 69.75 69.15 3,630 13,522 Mar 66.00 -0.43 66.45 66.00 492 6,414	Just 94.0 -2.0	May 76.05 +0.75 76.25 75.55 456 6,956	Gas Off S234-236 -3 Heavy Fuel Off \$123-125	and the second stands the stand	(6)
HGH GRADE COPPER (COMEX)	Apr 62.45 -0.28 62.45 62.40 106 4,249 Total 32,321 142,957	FREIGHT (BIFFE) LIFFE (\$10/mdex point)	Jul 76.55 +0.52 77.00 76.30 287 5,418 Det 78.80 -0.10 77.00 76.80 89 1,104	Naphthe \$230-232 Jet fuel \$260-251 -4	11 With all suits alike, not 14	Girl with a little money (5) Screw in end incorrectly
Sett Day's Open price change High Low Vol tot	GAS OIL IPE (S/Ioniae)	Oct 1140 -5 1150 1145 23 1,098 Nov 1240 - 1245 1240 57 637	Dec 76.40 - 76.80 76.30 346 4,118 Tatal T,558 56,866	Diesel S253-267 -4	behind (2-5) 12 Abominable beast, still one	and it will get there before you (10)
61.90 +0.40 93.60 91.50 623 3,582 91.30 +0.80 92.55 91.20 105 2,159	Sett Day's Open price change High Low Vol Int	Des 1230 - 1240 1235 12 137 Jan 1245 -5 1256 1245 41 1,573	ORANGE JUNCE NYCE (15,000lbs; cents/bs)	Bacton (Nov) 13.20-3.30 +0.10	(4) 17	Does it let only the good
90.60 +0.50 92.20 90.00 4,738 24,173 90 15 +0.45 91,40 90.80 1 1,346	Nov 230.50 -3.25 234.25 230.00 7.297 27.872 Dec 224.75 -2.25 228.25 224.50 4.540 20.244	Aper 1265 -11 1270 1265 13 544 Jul 1100 -10 135	Nov 114.80 +2.85 114.90 111.95 938 6,345 Jan 105.80 +1.60 105.80 104.00 1,593 8,548	Petroleum Argus, Tel. Landon (0171) 359 8792	zany feet zanier (10) 18	Deplorable discrimination
89.80 +0.50 89.35 89.35 6 936 88.10 +0.30 90.50 88.80 756 9.909	Jan 218.75 -1.00 221.50 218.25 2.332 15.778 Feb 210.00 -0.50 212.00 209.50 1.331 4.130	Total 148 4,198 Close Prez	Mar 107.35 +1.35 108.80 106.00 270 2,990 May 109.20 +1.50 109.20 107.75 27 677	Gold (per troy oz) \$381.35 -0.10	16 Criminal's car? I don't 19	falsified the best data (3.5)
82,10 +0.30 50.30 60.80 736 5,305 8,226 57,572	Mar 200.50 -0.50 202.00 200.00 470 4,892	16F 1076 1054	Jul 111.00 +1.40 2 519 Sap 112.80 +1.30 242	Silver (per troy oz) \$ 502.50c -1.00 Platinum (per troy oz.) \$384.50 -0.25		
RECIOUS METALS	Apr 191.00 -0.76 192.75 190.75 528 4,288 Total 11,998 86,540		Tatal 612 17,412	Pathadium (per troy oz.1 \$116.25 -0.25 Copper 99.0c	cursed crook? (4,3)	Fuel that doesn't survive on the railway (6)
ONDON BULLION MARKET	NATURAL GAS NYMEX (10,000 modilu: S/mm8tu)	FUTURES DATA All futures data supplied by CMS.		Lead (US prod.) 45.00¢ Tin (Kusia Lumpur) 14.80r -0.10	24 They may wink at fachian	Stopper in the thicket (5) Instinctive urge to take the
es supplied by N M Rothschild) (Troy cz) \$ price £ equiv SFr equiv	Latest Day's Open price change High Low Vol int	- reserves uses supported by UMO.		Tin (New York) 277.50 -4.00	able Christians keeping a cat (10)	W11661 (5)
381.20-381.50	Hov 2.385 +0.085 2.410 2.268 14.015 27.277 Dec 2.545 +0.065 2.570 2.470 7.026 31.072		WOLLING DATE	Sheep (live weight) 115.32p +0.47*	26 Covering for wheels need-	Keep up the pressure on the historic port (4)
ning 381,25-381.55 ning fix 381.00 240.91 481.39	Jan 2.575 +0.052 2.600 2.520 4,161 19,579	Minor Metals European free market, from Metal Bulletin,	VOLUME DATA Open interest and Volume data shown for	Pigs (five weight)† 100.33p -4.18 Lon. day sugar (raw) \$275.00 +2.00	28 Five among nervy horses	
moon fix 381.00 240.65 481.78 's High 381.30-381.50	Mar 2270 +0.037 2290 2290 885 7,873	\$ per lb in warshouse, unless otherwise stated (last week's in brackets, where	Contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Grude Oil are	Lon. day sugar (wite) \$331.50 +1.50	show feelings of fear (7) 29 Keep raising your profile	Solution 9,199
's Low 360.80-361.10 Jours close 381.30-381.60	Apr 2.080 +0.017 2.094 2.080 226 5.070 Tatal 28,784 147,191	changed). Antimony: 99.85%, \$ per tonne, 2,150-2,200 (2,250-2,300). Bismuth: min.	one day in amans. Volume & Open Interest totals are for all traded months.	Maize (US No3 Yellow) 126.50	all opening night initially Fi	
o Ldn Meen Gold Lending Rates (Vs US\$)		99.99%, tonne lots 3.30-3.70. Cedmium: min. 99.95%, 80-85 (85-90) cents a cound.		Wheet (US Dark North) Ung Rubber (Nov) \$ 82.75p -1.00	with an element for tuning	
onth	NYMEX (42,000 US gails; c/US gails.)	Cobsit: M8 free market, min. 99.8%, 22.00-22.80; min. 99.3%, 20.50-21.50	INDICES		30 Romance among the flow-	
anths	price change High Low Yol Int.	(21.00-21.80). Mercury: min. 99.99%. \$	REVIERS (Base: 18/9/31=100)	Cocorat OII (Philes \$740.0x +5.0		
317.05 502.00	Nev 58.80 -0.90 68.75 68.50 11,244 23,337 Dmc 66.00 -0.81 66.90 85.70 4,284 18,479	per 78 lb ftask, 162-172. Molybdenum: drummed molybdic oxide, 4.80-5.30 (5.20-	Oct 15 Oct 14 month ago year ago 1875.5 1875.7 1908.5 2102.2	Copra (Phuis \$477.0x	part (6)	
onths 321,40 508,40 onths 325,65 \$14,70	Jan 64.90 -0.88 65.50 64.80 1.551 10,725 Feb 64.50 -0.41 64.95 84.40 306 3,626	5.60). Selenium: min 99.5%, 3.00-4.0 (3.00-4.20). Tungsten ore: standard min.	CRa Futures (Base: 1967=100)	Soyabeans (US) 207.0 Cotton Outlook A' Index 74,75	1 1844 was one for volcanisa	
aar 334.60 527.70 d Coins \$ price £ equiv.	Mar 94.65 -0.51 64.70 64.55 71 1.756	65%, S per tonne unit (10kg) WO, cif, 40-53 (45-55). Vanadium: min. 98%, cif,	Oct 14 Oct 11 month ago year ago 245.49 245.70	Woolcos (54s Super) 4050	tion (8) 2 Checks for hot meals when	
	Apr 66.60 – 66.60 86,60 71 2,518 Total 17,527 82,687	3.05-3.20. Uranium: Nuexco unrestricted	GSCI Spot (Base: 1970=100)	C per torrio unique otherwise stated, p percorier, c centarto, r mageria, im Mastesten centerla, v Occilior Nor 2 V London Physical § Of Rotomatan, B Ballion market close. * Change on week, filecod on 4.678 head of pipe sold.	Ted comes in drunk? (4,5)	
gerrand 386-389 244-246 ple Leaf 386-20-388.70	17,027 02,007	exchange value, 15.25.	Oct 14 Oct 11 menth ago year ago	London Physical & OF Roberdam & Pulling method elerer	3 Clothes needing changing?	

BER WIN	NANCIAL TIMES	VEDNESDAY OCTOBE		*				2
	Ryline Link Trust Prices are susled	e over the telephone. Call the FT Cityline	Help Desk on (+44 171) 573 4375	a for more details.			Test Salling Justing our	Offshore Fun
ha, An	D OVERSEAS	& G (Bucernstery) Ltd Bandhar, The Grangle, 37 Polar Part of Blockar Fil. 0: 1923 2: 1994 5: +2.3 0:11 Bandhar Fil. 0: 1923 2: 1994 5: +2.3 0:11	sti intermetional (Guernsoy) 1.td milja Jacob - \$114 15 115.25	LGT Asset Management Ltd - Contri. GT Japan OTE Sacie 9. 510.27 GT Japan OTE Sacie 7. 510.20 GT Japan Go Coo A 80.31 55 64 GT Japan Son Coo A 813.41 55 64	Alic Asset Managettiani Lhi 51 0 00 Alic M Agan Fands Ris 12 0 00 Canter - Back Ris 12 0 00 Canter - Back Alic Store 12 0 00 Alice Annual Funds Pic	Hambros Fund Managers (Ireland) I through tas tastet 510 (5 - 1070 - 40 gn - Sept Assister - 510 54 - 1072 - 40 Hames Ireland 11d	tzi Trainer Wortham & Company Inc. 0 000 us Growh R0 Rc. 23.35 1 200 thirds Rent Homester	Hawton Fund Mgrs - Contol. - Boots Santing Bond
Ind, m	Generative Science () Generative Science ()	Bir (H. S) Party Part Schemary 110 01401 707000 Bir (H. S) Party Part Schemary 110 01401 707000 Bir (H. S) Party Part List 01401 707000 Bir (H. S) Part Schemary 110 01401 70700 Bir (H. S) Part Schemary 1	Milling Arrestment Magnet (Starmany) Lis arrestment Bit 127 Bit 17 Bit 1 mm Earnawe Bit 127 17 Bit 1 mm Earnawe Sit 127 17 Bit 1 mm Earnawe Sit 201 1 mm Commandation Sit 25 1 mm Commandation Sit 25 3 Mill Them Earnawe Class 1 mm Commandation Sit 25 3 mm Commandation Sit 25 3 Mill Them Earnawe Sit 25 3 mm Earnawe Sit 25 3 Mill Them Earnawe Sit 25 3 mm Earnawe Sit 25 3	61 Julion Sin Gar B. CL15 67 Lulio America A. CL13 80 Lulio America A. CL13 90 Lulio America A. CL28 90 Cl Lulio America A. CL28 91 Lulio America A. CL28 91 Lulio America A. CL28 92 Moria America A. CL28 93 Moria America A. CL28 94 Moria America A. CL28	cr 6.00 Cr bear port. 1 0.00 Argents Entropean Hedge Fund pic. 1 0.00 Argents Entropean Hedge Fund pic.	ASCAN	 Katorez Dollar Laviddy, \$1020.2017 -1.0177 Mich Jaczen Gen Bond, Dist1700408 -42297 Katiliest Garman	C.32 Examples 0 C38.45 L33 C.59.76 0 C38.45 0 District 0 C20.26 0 District 0 C20.27 - Examples 0 C20.27 - Bangeld S1.9 S2.03 2.761 -0.016 - Bangeld S1.9 S2.03 2.761 -0.016 Values S1.9 S2.03 2.761 -0.016
Chattonal International	Ball 41/00 Jugar 61204 77885 P07 Ball 41/00 100.212 300.0220 Ball 41/00 P07 Ball 41/00 100.212 300.0220 Ball 41/00 P07 Hang bank 1002 349 3600 Hang bank 1002 349 3600 Ball 41/00 P07 Hang bank 1002 349 3600 Hang bank 1002 349 3600 FAR P07	Hanchild Assect Management (C) Liel Sch Bac 242, St Prin Par, Generatory 01461 716742/3 Gen Annes Link An Dat - 5 67459 1567 0 100	Inter Fund Menagers (Goldmany) Ltd Ale to Cater - Artok.27 Arrow Concernent (Bacrossy) Ltd Chart Menagerment (Bacrossy) Ltd at My Twice Bond A status arrows - How York Row & Status arrows - How & St	ST MC 8	16 8.00 Asia Dynamic Growth Fand Pic - 0.00 Full - - 611.20 - 0.00 Full - - 611.20 - 0.00 Asia Small Cas Growth Fand (a) - - - - 0.00 Asia Small Cas Growth Fand (a) - - - - - 0.01 Sala Small Cas Growth Fand (a) - - - - - - 0.05 Sala Small Cas Growth Fand (a) -	An Hanana Lunge art Offange Instance An example Assart Management (Instand) L Office ISA Index A	Value Express Fund Pic	Himple Carego (55
cobin is in the second	Fret2.007 +0.001 1.00 500 Fret2.008 +0.001 2.50 .000		Advisors (Scarscov) Limited Sat Pac 200 in: No \$121,72 120.54	GT Technology 5 \$108.25 67 7acheology 0 (277.33	10 5.21 Met. 5.2.21 +0. 10 7.2.31 Met. 5.2.21 +0. 10 0.00 Asian Emerging Markets Fund Pic. 52.02 +0. 10 0.00 HAW 52.03 +0.	10 Establishe Nutre Barran Aussannen futer Barran Algaatsa Indta B 41 Gate Bland A Gate Bland A	Nutr S214 Yudd Konsa Fund 5759.06 KAV 5759.06 Yudd Tabyess Fund 51170.55	Royal Bank of Scotland Fd Mars (Jersay) J POder 41, Ontonic House, St Harr Jones - 01554 Ed Damage Bit 5 12784 13.1429 Standard Book Fand Mant (Jersey) Ltd of the 55 St Hale - 01514 101514 D1514 101514
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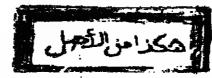
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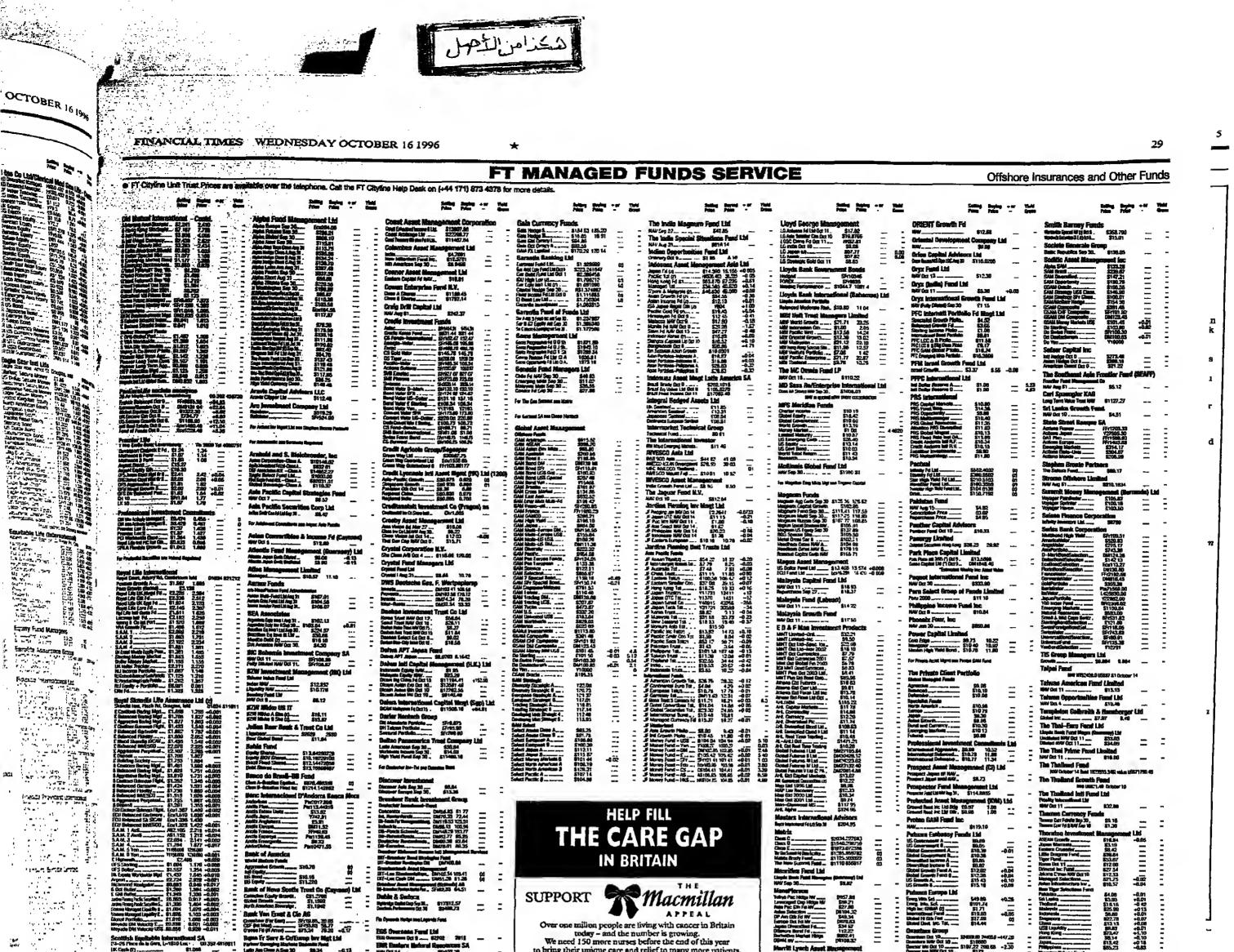
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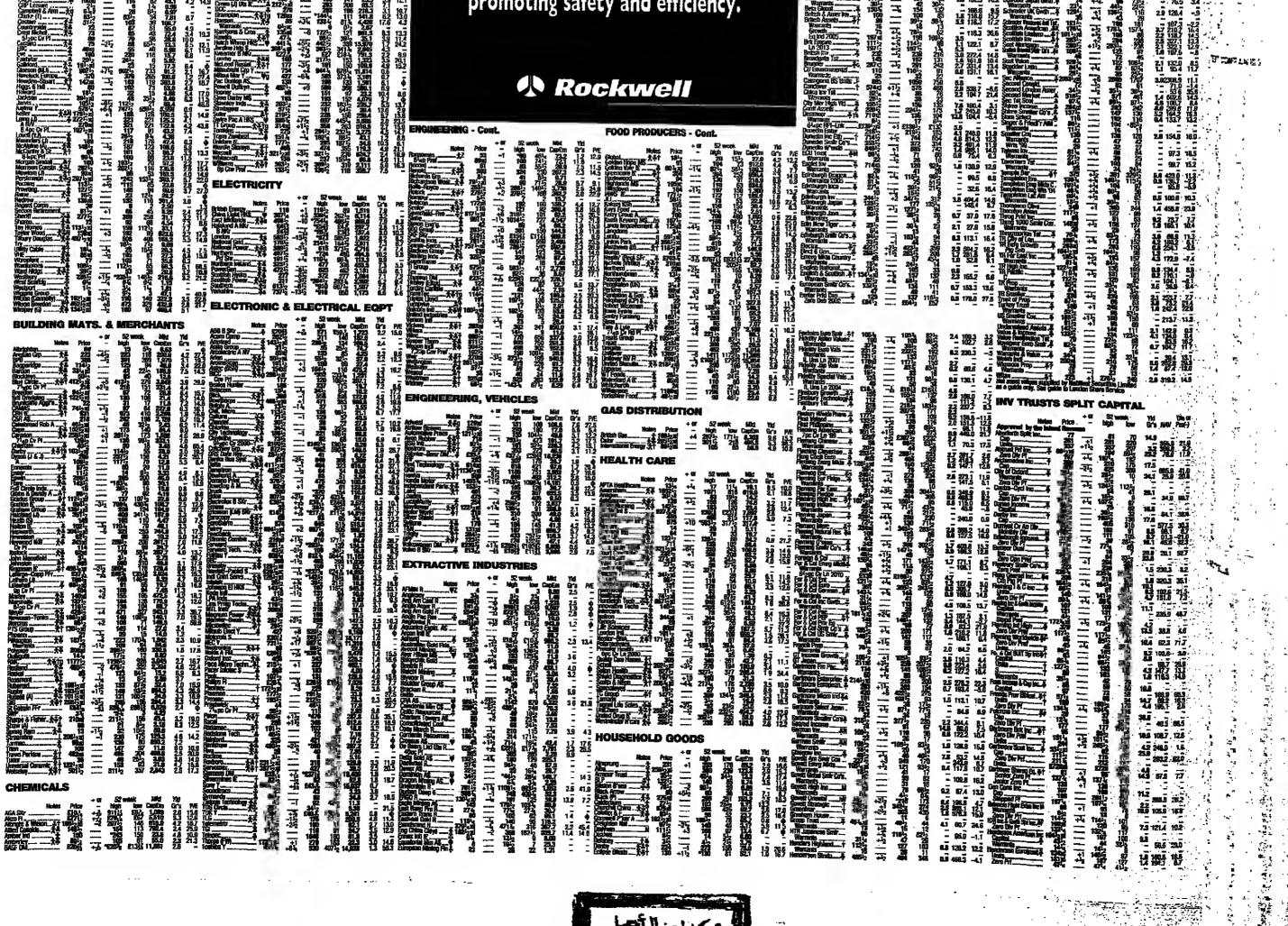
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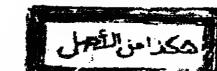
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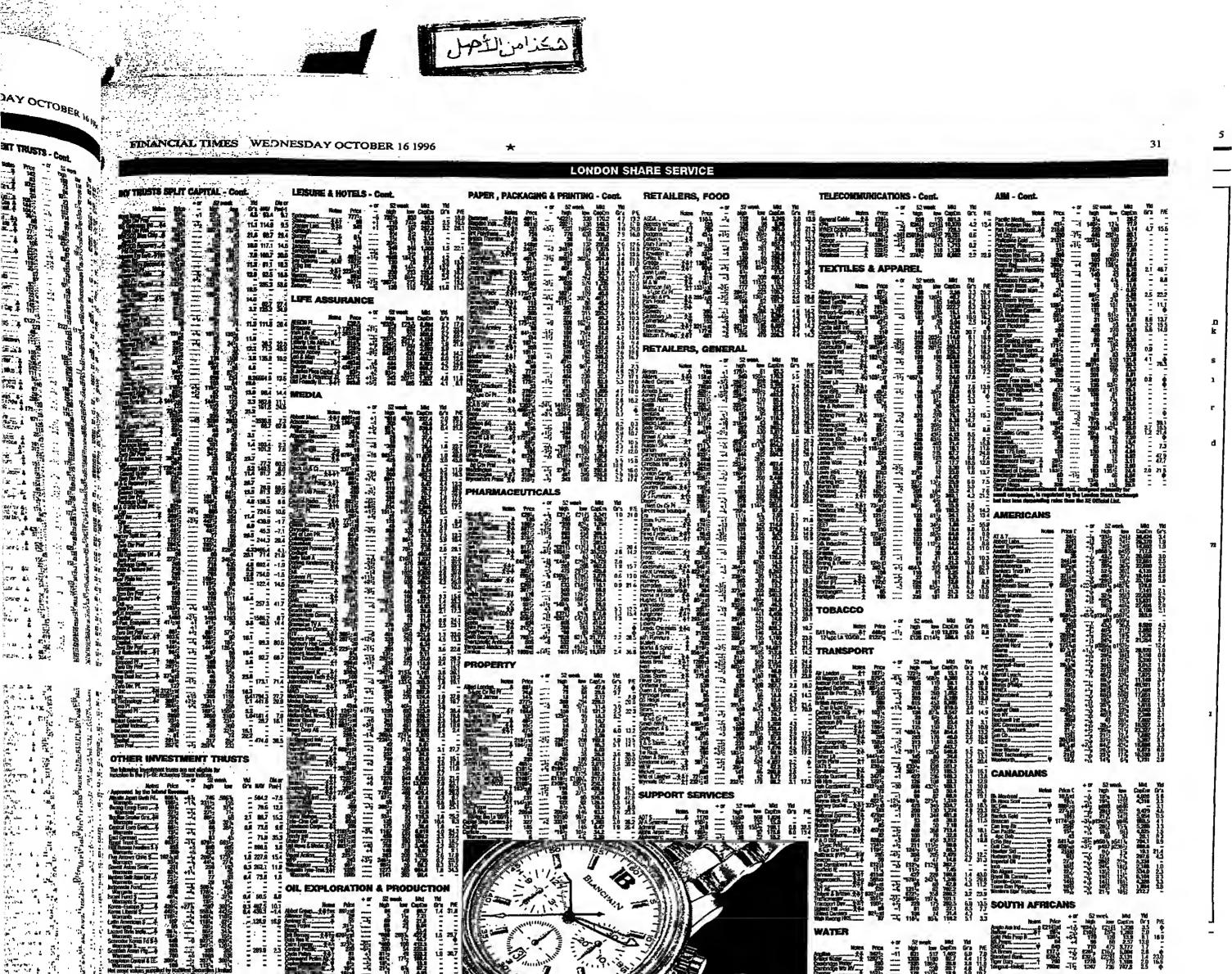
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FINANCIAL TIMES WEDNESDAY OCTOBER 16 1996

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LONDON STOCK EXCHANGE

Investors push Footsie to yet another peak

MARKET REPORT By Philip Coggan,

Markets Editor

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The London market continued its seemingly relentless rise yesterday with the FTSE 100 index setting record intraday and closing highs.

The strength of Wall Street, where the Dow Jones Industrial Average closed above 6.000 for the first time on Monday, gave an early lift to London and Footsie opened at 4,050.1, up 11.4 points. The background was almost

uniformly positive. A number of European stock markets also

two pfennigs against the D-Mark on the day, while gilts were also buoyant, with the benchmark 10year issue rising by around a the sector. third of a point.

Bid activity returned to the yesterday, with the belp of good results from a host of corporate market with the announcement of the long-awaited offer for Blengiants, including those of Intel. beim, the exhibitions group, from which were published after the United News & Media. US markets closed on Monday. Although the £592m offer had That gave a further lift to the UK

been trailed for months, it should market at the start of the afterstill put further cash into institu-DOOD. tional coffers, already swelled by However, the Dow lost much of its gains as the afternoon drifted dividend payments and share on and London weakened with it. The only significant negative Having recorded an all-time intraday high of 4,063.2 just after

factor was the decision of the regnotched oew highs. Sterling con- ulator Ofwat to bring forward its the Wall Street opening, Footsie high. No-one wants to be left out on Monday was £1.26bn.

tinued its recent rally and gained price review of the water indus- settled 12.1 points higher at and everyone seems to be a try, but since it was widely 4,050.8. Junior indices also made buyer," says Mr Tim Brown. expected, the news caused only modest gains, with the FTSE 250 strategist at UBS, although be modest damage to share prices in rising 5.4 to 4,448.9 and the Small-Cap 6.0 to 2,188.4. The Dow opened strongly again

per cent since the middle of July. so." when investor concern about a possible rise in US interest rates strategist at SBC Warburg, says was at its beight. The 10 year gilt yield has fallen by around half a nervous about Wall Street but for percentage point over the same period, allowing the yield ratio to the rally in European bond mar-stay at respectable levels. kets is helping to keeping equi-

Analysts said the market was ties buoyant". in an optimistic mood. "Wall Street bas been going up. There's the 6pm count, of which 54 per been a bit of a resurgence of bid cent was in non-FTSE 100 stocks. activity and cash balances are The value of customer business

warns that, technically, the market looks vulnerable. "It is a hit Footsie bas now risen by 11.5 too high but not dramatically

> Mr George Hodgson, UK equity that "many investors are acutely FTSE 100 the moment it is still rising and FTSE 350 FTSE All-Share kets is helping to keeping equi-FTSE All-Share yie

Volume was 804.8m shares at

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FTSE All-Share Index

Indices and ratios

Diversified Inds Banks: Merchan

Support Service

FTSE 250

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Equity shares traded

Turnover by volume (million). Exclu

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ng sectors	Worst performing sectors
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+1.3	2 Textiles & Apparel1.
	3 Electricity
it+1.2	5 Insurance
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Standard under pressure

By Steve Thompson and Peter John

Standard Chartered was the worst performer in the leading index throughout the morning session as the shares reacted violently to news that Cazenove, the bank's own stockbroker, had adopted a slightly more cau-tious line on the stock. of the ban signals the full restoration of the business

on client business, but is he feels, Yorkshire can begin believed to bave told institutional clients that the pace of earnings growth at Standard had begun to slow. It to 605½p while Hyder and was pointed out that Caze- United Utilities, also responwas pointed out that Cazenove is currently at the top of the forecast range for Standard, with a current year forecast of £902m, against a consensus figure of around £875m.

Standard sbares hit an all-time high of 729%p at the end of August, but bave subtaking. They dropped below the 700p mark yesterday, settling a net 18 off at 693%p on relatively high turnover of 5m sbares

Yorksbire Water, the butt poor performance during last year's drought, was sold lower after the official regulator pledged to target leakages at its next review.

up to a third of its supply at neutral on London and worst and, although It has Yorkshire Electricity. North-

Ofwat announcement imme-151/2 to 5851/2p and Yorkshire diately raised the prospect of 131/2 to 7371/2 p. greater capital expenditure. Expenditure is also likely to rise because of tougher European directives on the lead content in water.

Consequently, the regulator's comments oversbadowed the announcement that the company is to lift all restrictions on the use of hosepipes from the start of November

buy backs.

Mr Phillip Hollobone of Williams de Broe, who reiterated his buy stance on the stock, argued that the lifting of the underlying stock. Cazenove never comments as far as the customer. Now, to consider a return of cash to shareholders. Yorkshire sbares fell 10%

sible for beavy leakage, fell 17% to 695p and 9 to 580p respectively. Wessex Water fell 19% to

325p on talk that WMX Technology of the US is about to sell its 19 per cent stake, One analyst said: "If this stake is on the move, then it sequently attracted profit- forms the basis for a bid." **Regional electricity stocks** fell back as Goldman Sachs took the axe to its recommendations. The broker has focused on Northern as the company likely to experiof investor criticism for its ence the beaviest dividend cut if the regulator extends restrictions applied to National Grid to the rest of the sector. Goldman removed its buy stance on The company was losing Nortbern and also turned

cut down on the leaks, the ern fell 8 to 487% p. London been built on flimsy evidence and that on the fundamentals the shares remained around 50p too high.

"There was a big sbort position in the stock and that has now heen filled. There could be more down-side in the short term." said one leisure specialist. He said that, at current levels, there had been switching out the stock was valued at of BP on the view that 700p something like 20 times 1998 was a medium-term ceiling earnings.

for the stock. Also one bro-Companies with casino ker has been dealing very interests were aggressively heavily in BP options and it chased early in the session. is possible that the derivaamid talk that a government tives trading has been a announcement about dereguhedge to facilitate the selling lation, or the relaxation of the stringent rules on casi-The takeover speculation no/gambling industry, was bubble that has built up in imminent. But with no hard Manchester United was news emerging, shares ln pricked yesterday, leaving the stocks fell back. London the stock deflated and finally Clubs rose sharply, before 26's lower at 532'/p. Dealers retreating to close only a said that the enthusiaam fraction barder at 317p. surrounding the shares had Rank Organisation, the big-

FT 30 INDEX Oct 15 Oct 14 Oct 11 Oct 10 Oct 9 Yr ago 'High 'Low 2866.1 2846.7 2842.7 2824.2 2835.2 2620.3 2885.2 2658.6 3.96 3.98 3.99 4.01 3.99 4.07 4.22 3.79 17.41 17.32 17.27 17.20 17.27 15.54 17.48 15.80 17.24 17.16 17.11 17.04 17.11 15.65 17.30 15.71 Ord, div, yield P/E ratio net P/E ratio nil 3.96 3.98 3.99 4.01 17.41 17.32 17.27 17.20 17.24 17.16 17.11 17.04 n: high 2865 2 19

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		Det 11 Oct		9 Vr 200	Thirth	"Low
Excluding Intra-market but	have seed	Chempions for	TOWER .			
Shares traded (milt	-	451.5	564,1	567.9	554.6	- 561 /
Equity bargainst		36,323	34,452	34,571	34,740	33,29
Equity turnover (Em)†		1277.7	1710.8	1701.9	1816.8	1467
SEAO bargains	43,234	40,879	38,128	37,402	40,097	28,37

FTSE AIM 1007.10 1010.60 1010.90 1006.80 1008.50 - 1140.48 965.70 O FTSE IN Limited 1996. All th

Longou Ha					
ises and falls'		52 Wook highs	and lows	LIFFE Equity opt	ions
otal Rises otal Falls	711	Total Highs Total Lows	157 73	Total contracts Calls	59.3
ame	1,400	1000 Conta		Puts	24.0
tet 15 "Date has	and over 65	with others balad	on the Le	selas Chass Conde	

gest casino owner in the UK took place yesterday in Wolwith 25 gaming clubs, settled 4½ higher at 448½p. Lad-broke gained 3½ to 208p. Royal Bank of Scotland was another casualty in the

banks, with its shares slipping 13 to 522%p in the wake of a downgrade by BZW. The broker was said to have cut its current year forecast to £675m from £709m and next year's to £690m from £743m to account for increased pressure on its Direct Line

85p on heavy turnover of insurance subsidiary. **RBoS** shares had risen 13.5 55m shares with dealer per cent since late Septemresponding to comment that ber, mostly in the wake of the shares were cheap on persistent takeover speculaalmost any valuation. tion, with HSBC widely 162% to 565%p after announviewed as the most likely cing a deal to supply a softhidder for the company. Commercial Union continware package to Microsoft.

ued to catch the eye, hitting 690p early on before slipping back to close a net 12 of 665%p after the appears of some heavy profit-taking prompted by widespressepticism about the chan

of a bid. A big seller was operat

in Sedgwick, the insura broker, driving the she down 31% to 117%p after A Corporation, the US gr paid £160m for Inchcap Bain Hogg, Sedgwick Willis Corroon, 21/2 off 127%p, have both been s ported in recent months hopes that a bid from US. and specifically fr Aon. would be forthcomin United News & Me leapt to the top of the F sie performance chart Lord Hollick's group fina

announced a firm bid Blenheim. The offer is expected to

beim lifted 23 to 4961/2p.

FTSE 100 FTSE 250 FTSE 250 ex IT

FTSE 350 FTSE 350 Higher Yield FTSE 350 Lower Yield

FTSE SmellCap FTSE SmellCap ex IT FTSE All-Share

15 Oil, Integrated(3)

23 Charricals (25)

10 MINERAL EXTRACTION(24) 12 Extractive Industries(6)

16 Oil Exploration & Prod(15)

20 GEN INDUSTRIALS(275) 21 Building & Construction(34) 22 Building Matis & Merche(29)

Otversified Industrials(18) Electronic & Elect Equip(37)

28 Engineering(71) 27 Engineering, Vahicles(14) 28 Paper, Pokg & Printing(28) 29 Textiles & Appare(19)

30 CONSUMER GOODS 32 Alcoholic Beverages(8)

34 Household Goods(15) 35 Heath Care(15) 37 Pharmaceuticals(14)

47 Distributors(30) 42 Lessure & Hotels(25) 43 Media(45)

Electricity(12) Gas Distribution(2)

69 NON-FINANCIALS(870

Telecommunicat

70 FENANCIALS(104)

71 Banks, Retail(8) 72 Banks, Merchant(8)

77 Other Financial(20)

89 FTSE All-Share(901)

80 INVESTMENT TRUSTS(127)

73 Insurance(21)

74 Life Assure

79 Property(41)

44 Retailers, Food(15) 45 Retailers, General(45) 47 Breweries, Pubs & Rest.(22) 48 Support Services(50)

33 Food Producers

38 Tobacco(2)

40 SERVICES0255

49 Transport(23)

60 UTILITIES/SS

68 Water(11)

earnings enhancing United within a year. Consequently. United sbares Gold Allowe Indext (31) 1954.13 jumped 40 to 6931/p. Blen-

The first ever trade arising

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FTSE Actuaries Industry Sectors

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FUTURES	AND	OPTIONS
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inced 3% to turnover of rith dealers comment that		Dec Mar Jun III F Dec III F Nov Jun Jun Calls	Dec Mer Jun B FTSE 1 Dec B FTSE 1 38 C 0ct 255 Nov 257 Jun 309/2 Jun 309/2 Jun 309/2 Jun 309/2	0 Dec 44 Mer Jun ■ FTSE 250 1 Dec ■ FTSE 100 0 C P 0ct 255 1 Nov 255 1 Nov 255 1 Nov 255 1 Nov 255 1 Jun 300 ¹ 2 24 ³ 2 Jun 30 ¹ 2 24 ¹ 2 Jun 30	Open Dec 4082.0 Mer Jun B FTSE 290 INDE Dec C P C Oct 25 1 205 Nov 257 4 220 Dec 292-13 240 Jan 309/2 24/2 257/2 Jan 309/2 24/2 257/2 Jan 309/2 24/2 257/2	Open S Dec 4082.0 4 Mer 4 Jun 4 Dec 200 INDEX F Dec 4 EFTSE 100 INDEX OF 3600 3850 C P C P 0ct 25 1 205 1 Nov 207 4 220 7 Dec 225, 13 240 18 Jen 300/2 24/2 257/2 30/2 Jen 356 71/2	Open Sett price Dec 4052.0 4078.0 Mer 4090.0 Jun 4102.0 B FTSE 250 INDEX FUTURE Dec 4481.0 B FTSE 100 INDEX OPTION 3900 3850 390 C P C P C 0ct 255 1 205 1 155 Nov 257 4 220 7 174 ² 2 Jun 300 ¹ 2 24 ³ 2 257 ¹ 2 30 ³ 2 218 ³ 2 Jun 300 ¹ 2 24 ³ 2 257 ¹ 2 30 ³ 2 280 ³ 2 Jun 300 ¹ 2 24 ³ 2 257 ¹ 2 30 ³ 2 30 ³ 2 Jun 300 ¹ 2 24 ³ 2 257 ¹ 2 30 ³ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2 25 ¹ 2 25 ¹ 2 30 ³ 2 Jun 30 ¹ 2 25 ¹ 2	Open Sett price C Dec 4082.0 4078.0 Mer 4090.0 Jun 4102.0 B FTSE 290 INDEX FUTURIES (L Dec 4481.0 E FTSE 100 INDEX OPTION (LIF 3900 3850 3900 C P C P C P Oct 251 1 205 1 155 1 Nov 257 4 220 7 174/2 11 Dec 292/2 13 240 19 205/2 24/2 Jen 309/2 24/2 257/2 30/2 218/2 41 Jen 7 356 71/2 200 100 Cala 10.214 Pub 10.007	Open Sett price Change Dec 4082.0 4078.0 +5.0 Mer - 4090.0 +5.0 Jun - 4102.0 +5.0 Jun - 4102.0 +5.0 Jun - 4102.0 +5.0 Jun - 4102.0 +5.0 Dec 250 INDEX FUTURES (LIFFE) - Dec 2481.0 +6.0 IFTSE 100 INDEX OPTION (LIFFE) (* - 3900 3850 3900 386 C P C P C Oct 255 1 155 1 Nov 257 4 210 7 131 Dec 252 13 218 212 2142 16 Jan 30912 2412 2010 10012 1 1012 1 Jant 356 712 250 700 7007 700	Open Sett price Change Dec 4082.0 4078.0 +5.0 4 Mer - 4090.0 +5.0 4 Jun - 4102.0 +5.0 4 Image: State Sta	Open Sett price Change High Dec 4082.0 4078.0 +5.0 4102. Mar - 4090.0 +5.0 4102. Jun - 4102.0 +5.0 4102. Jun - 4102.0 +5.0 4102.0 Jun - 4102.0 +5.0 4102.0 Jun - 4102.0 +5.0 4102.0 Jan - 4102.0 +5.0 4102.0 Jan - 4102.0 +5.0 - Jan - 4102.0 +5.0 - Jan - 4102.0 +5.0 - Dec 200 NDEX OPTION (LIFFE) (*1047.) 11 11 38000 3850 39000 3950 400 C P C P C P C Oc P C P C P C P Dec 252.1 13	Open Sett price Change High Dec 4082.0 4078.0 +5.0 4102.0 Mer - 4090.0 +5.0 - Jun - 4102.0 +5.0 - Image: State	Open Sett price Change High Long Dec 4082.0 4078.0 +5.0 4102.0 4076 Mer - 4090.0 +5.0 - 4076 Jun - 4102.0 +5.0 - - Image: State in the sta	Open Sett price Change High Low Dec 4082.0 4078.0 +5.0 4102.0 4076.0 Mer 4090.0 +5.0 4102.0 4076.0 Jun 4102.0 +5.0 4000.0 +5.0 III FTSE 250 INDEX FUTURIES (LIFFE) £10 per full index point Dec 4481.0 +6.0 III FTSE 100 INDEX OPTION (LIFFE) (*4047) £10 per full index point 0 4000 4000 Oct 25.1 205 1 155 1 105 132 55 3 15 14 ¹ 2 Nov 207 4 220 7 174 ¹ 2 11 131 17 ¹ 2 202 23 35 465 Dec 252 13 260 242 265 217 748/2 94 66 Jan 300 ¹ 2 24 ¹ 2 250 100 227 134 ¹ 2 86 Jan 300 ¹ 2 24 ¹ 2 250 100 227	Dec 4082.0 4078.0 +5.0 402.0 4076.0 134 Mar - 4090.0 +5.0 -	Open Sett price Change High Low Est. vol Dec 40952.0 4078.0 +5.0 4102.0 4076.0 13479 Mer - 4090.0 +5.0 - 0 Jun - 4102.0 +5.0 0 0 Jun FTSE 290 INDIEX FUTURIES (LIFFE) £10 per full index point 0 Dec - 4481.0 +6.0 0 Jan 3900 3850 3900 3960 4000 4050 C P C P C P C P Oct Z5 1 105 1 105 12 25 3 15 1412 <	Open Sett price Change High Low Est. vol Open Dec 4082.0 4078.0 +5.0 4102.0 4076.0 13479 61 Mer -4080.0 +5.0 0 3 Jun -4102.0 +5.0 0 3 IFTSE 250 INDEX (FUTURES (LIFFE) £10 per full index point 0 3 IFTSE 100 INDEX OPTION (LIFFE) (*4047) £10 per full index point 0 3 IFTSE 100 INDEX OPTION (LIFFE) (*4047) £10 per full index point 0 3 IFTSE 100 INDEX OPTION (LIFFE) (*4047) £10 per full index point 0 3 IFTSE 100 INDEX OPTION (LIFFE) (*4047) £10 per full index point 0 3 IFTSE 100 INDEX OPTION (LIFFE) (*4047) £10 per full index point 0 4 C P C P C P C P C P C P C P C P C P C P

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The UK Series

P/E Xd adj. Total ratio ytd Pletum

P/E Xd adj. Total ratio ytd Return

LONDON RECENT ISSUES: EQUITIES

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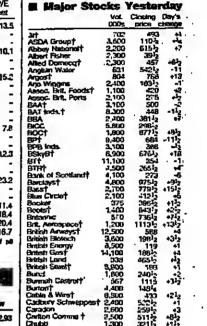
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5	F.P.	125.8	179-2		Brunner Mono			W8.45	20	62	10,1	Abbey National† Albert Fisher	2,300
§135	F.P.	47.1	18212	1522	Charles Taylo	r 1611;		-	-	-	-	Alled Domecort	2,300
	F.P.	27.6	20-2	775	Cruden Bay	791	-3	-	-	-	-	Anotan Water	631
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6146		40.0	246		TBec Retail S			-	-	-	-	Ano Wingins	2,400
5	F.P.	11.7	315		TEurasia Mini			-	-	-	-	Assoc, Brit, Foodst	1,100
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6. 10								-	3.8	2.7	_	BPB Inda	3,100
\$140		33.6	16022		Lavendon	15712		R3.4	-		12.3	BSkyBt	6,900
§10		4.41	124		Theas Group			ND.2	-	20	-	BTRT	2,500
	F.P.	1,052	£16 <u>14</u>		Millennium Ch			Q60c	-	27	-	Back of Scotland	4,100
\$154		19.6	2112		Oriental Rest	205 ¹ 2		-	-	-	23.2	Barciayst	4,800
66		13.1	106		tPersonal No			-	-	-	-	Basat	2,700
565	F.P.	11.9	70-2		†Polydoc	69 ¹ 2		-	-	-	-	Blue Circle†	2,100
-	F.P.	6.70	139 ¹ 2	1325	Shalibane	13912		R4.0	21	3.6	11.4	Booker	375
170	F.P.	1,033	177	170	Thistle Hotels	17112	-112	R3.7	2.5	2.7	18,4	Batanne	570
\$250	F.P.	195.3	302	28212	Ultra Elctn	30012		RW6.5	23	2.7	20,4	Brit. Aerospace	1,200
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Div. Net yield% cover

DLUME



2,400 2,600 2,500 1,300

With oil prices hitting lev-

els unseen since the Gulf war, it was perhaps unsurprising that Shell Transport gained 11% to 1040%p.

It was slightly more surprising that BP slipped 111to 684p. Marketmakers said

You might say recovery has taken a while. We'd be the first to agree.

Crédit Lyonnais has achieved a convincing return to profit.

Crédit Lyonnais' banking activity is profitable.

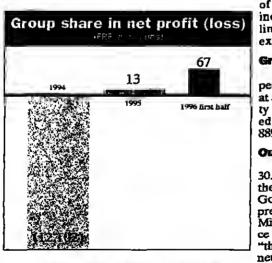
Total banking income came to FRF 21.5 billion, compared with FRF 22.1 billion at June 30, 1995. On a constant consolidation basis, after eliminating the impact of the EPFR loan and non-recurring operations, total banking income increased by 3.9%. Fce income advanced 5.9% relative to June 30, 1995, and 14.9% on a constant consolidation hasis to FRF 5.9 billion. Total fee income accounted for 28.5% of total banking income at June 30, 1996.

Operating income before provisions was up 20.1% at FRF 4.2 hillion. On a constant consolidation basis, after eliminating the impact of the EPFR loan and non-recurring operations, this

item increased by 18.4%, reflecting faster growth in total banking income (+3.9%) than in operating expenses and depreciation (+1%). In constant francs, at constant exchange rates and adjusted for accounting changes, operating expenses and depreciation would have dropped 0.2%.

After a provision of FRF 35 million for payment to the State under the participating clause, net profit comes to FRF 756 million. Minority sbareholders' interest in net profit is FRF 689 million, reflecting good profitability at subsidiaries such as Credito Bergamasco, Woodchester. BFG and UAF. Group net profit works out to FRF 67 million.

Risks are under control Net operating provisions total FRF 2.3 billion, versus FRF 2.5 billion for the first half of 1995, representing a decline of 7.2% but a rise of 5.5% on a constant consolidation basis.



However, this change includes a general provision of nearly FRF 300 million.

All four profit centers are positive

In France, commercial banking conditions remain difficult, as a result of persistently weak lending volumes, in the corporate sector especially, and inadequate margins.

In the rest of Europe, and on a constant consolidation basis, the situation is improving in terms of both operating income before provisions (up 23%) and risks, with a 44% fall in provisions.

In the rest of the world, commer-cial banking posted a 14.2% rise in operating income before provisions, on a constant consolidation basis.

Web Crédit Lyonnais: http://www.creditiyonnala.com

CHINA MERCHANTS

CHINA DIRECT INVESTMENTS LIMITED

Net Asset Value

China Merchants China Direct Investments Limited announces

that as at 30th September, 1996, the unaudited consolidated net

16th October, 1996

CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED (Incorporated with limited liability in Hong Kong)

asset value per share of the Company was US\$1.073

reflecting strong performances in all geographic regions.

Operating income before provision5 on capital market activities registered a significant increase. on a constant consolidation basis, as a result of strong growth in total banking income (up 34%) and a more limited (+5%) rise in operating

expenses and depreciation.

Group solvency ratios

Crédit Lyonnais Group's European solvency ratio stood at 8.7% at June 30, 1996, with tier one equity representing 4.5%, and weighted assets amounting to FRF 889 hillion.

Outlook

The financial statements at June 30. 1996 incorporate the effects of the decisions made by the French Government and announced in a press statement released by the Ministry of the Economy and Finance on September 25, stating that: "the Government bas decided to neutralize the impact on Crédit

yonnais of the loan to EPFR. The necessary measures will be considered and introduced in consultation with the bank's macagement. For the time being, and as a safeguard measure, the Government bas decided to increase the interest rate paid on this loan for fiscal 1996 to 5.84%, and, retroactively for 1995 to 7.45%. These interest rates correspood to the average cost to Crédit Lyonnais of fund-ing the EPFR loan. The European Commission has today approved this latter measure."

In the same communique, the Government announced its intention to privatize Crédit Lyonnais as soon as its recovery will allow.

CREDIT LYONN CL

Robert Hunt

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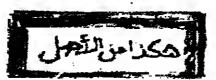
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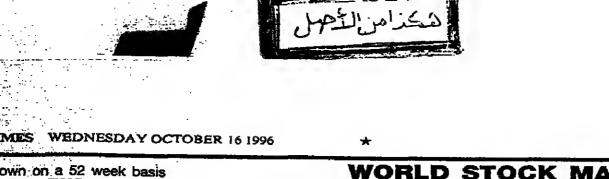
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FINANCIAL TIMES

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WORLD STOCK MARKETS

FINANCIAL TIMES

Wednesday October 16 1996

Profit-taking More new highs, German carmakers climb

FTSE Actuaries Share Indices

pulls Dow from peak

Profit-taking sent US shares lower in early afternoon trade, just a day after the Dow Jones Industrial Average had finally pierced the 6,000 point level, writes Lisa Bransten in New York.

Blue chips started the day sharply stronger, led by a surge in technology shares that sent the Nasdag composite, which is weighted toward thet sector, up nearly

2 per cent. In early trading, the Dow gained more than 34 points, but by 1 pm the index had reveraed course and was

US indices Dow Jone

26.46 lower at 5,983.54. Tha Standard & Poor'a 500 also reversed early gains and fell below the 700-point level. down 3.62 at 699.92. The American Stock Exchange composite fell 3.49 at 575.84. NYSE volume was 284m shares.

95

Shares derived no strength from the tidal wave of earnannouncemants ings released yesterday, although the bulk of the reports were ahead of analysts' expectations.

The Nasdaq composite jumped more than 26 points, or 2 per cent, at the opening, largely on tha heels of a stronger than expected earnings report from Intel, the semiconductor giant that is the second-largest company on the Nasdaq after Micro- paign of disruption.

soft. By early afternoon, however, the Nasdaq was 2.20 off tha record set on Monday, bringing the index

EUROPE

indicated 2,718.70.

ASIA PACIFIC

The 225 index climbed

21,429.93, after a low of

21.094.53. Volume recovered

to an estimated 347m shares,

from the year's low of

shift in the market mood.

Cautious uncertainty ahead

of the general election on

October 20 is being replaced

by a more positive outlook.

However, some analysts noted that Tokyo, earlier in

Overnight strength in the

to 1.254.16. Shares in Intel initially jumped \$6%, before falling back to a gain of \$2% at \$109%, which was still a rose 17.90 to an Ibisrecord high. Late on Monday, the company reported that earnings increased 41 per cent, handily beating analysts' expectations.

Texas Instruments helped to inspire some profit-taking in the semiconductor sector. Although the company reported operating earnings that were ahead of expectations, it said that it expected a 10 per cent price decrease in the semiconductor sector

this year. The shares, which initially gained as much as \$1%, were off \$1 at \$54% by midday. Several components of the

Dow reported results. General Motors slipped \$% to \$51%, Coca-Cola, off \$% at \$48%, and Eastman Kodak, neering groups. Mr Will's colleague, Mr Ian McEwen, \$% lower at \$77%, all slipped despite stronger than expected results. Meanwhile Caterpillar's health earnings report helped it advance \$1%

at \$76. Conrail jumped \$14% or 20 per cent to \$85% on news

that CSX would buy it in a deal valued at about \$8.1bn. A strong surge of buying broke TOKYO out of its Shares in CSX fell by \$3 to \$46% TORONTO put in a solid recent torpor. The Nikkei

midday performance as it average registered its fourthlargest rise this year in a returned from the long holiday weekend determined to marked recovery in volume, catch up with Wall Street's writes Gwen Robinson. advance on Monday. 400.68, or 1.9 per cent, to fin-ish at its day's high of

By noon, the TSE-300 composite index was 17.4 higher at 5,478.60, with strength in the the oil and gas sector helping to outweigh weak golds, Volume totalled 38.7m shares

187,73m posted in the previ-TVX Gold slipped 5 cents ous session. The Topix index of all to C\$9.40 as the company confirmed that it would susfirst-section stocks rose 25.61 pend work on a multimillion-dollar mining project in Greece if local residents continued their 10-month cam-

on more of the profit-taking

seen on three of the previous

four sessions. Tha Merval

index eased 3.11 to 580.92 at

lysts noted that fundamen-

tals remained strong and

local pension funds contin-

ued to buy equities. After a

nine-day rally which ended

on October 8 and saw tha

Merval rise 8.4 per cent, the

Mexico slips further

MEXICO CITY continued to that it could weaken further. BUENOS AIRES was weak ectivity could indicate a

Dow combined with gains in Oct 15 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close the dollar, bonds and com-Hourly changes modifies to lift European equities, New all-time highs were seen in Germany, the Netherlands and Spain, as FISE Eurotrack 100 FISE Eurotrack 200 well as three Nordic coun-Case value 1000 (28/10/90); High/day: 100 - 1775. In FTSE adventional Lipskal 1996. All rights reserv tries, Sweden, Denmark and Norway, and in Hungary. FRANKFURT pnt the

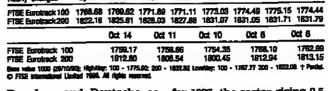
accent on cannakers. BMW and Daimler gained DM13.40 to DM896.40 and DM2.12 to shareholder value. AMSTERDAM saw Royal DM86.57 as the Dax index

Dutch up another FI 8.20 at F1285.50 on oil price gains, and VNU 70 cents higher at Turnover shot up from DM6.1bn to DM10.8bn, Daim-FI 82.20 as it said it would ler itself accounting for sell its 15 per cent stake in Blenheim, the exhibitions DM1.2bn. Mr Christopher group, subject to a bid from Will at Lehman Brothers said the German carmakers Britain's United News and Media. Elsevier, VNU's fel-low publisher, rose 30 cents to F1 28.90, according to were responding to the positive US outlook for car sales combined, unusually, with e strong dollar which was some, on relief thet it had good for their profit margins. not made a competing Blen-There were fallers, notably heim bid.

The AEX index rose 8.54 to 592.45. Philips said it would the big three banks. Com-merzbank shed 16 pfg at restructure at its Eindhoven DM334.32. Deutsche 53 pfg at DM71.15 and Dresdner 29 pfg headquarters, but that was at DM39.60, with sentiment not deemed enough after its weakened by financial probdisappointing report on Monlems at two German engiday - the shares fell 60 cents to FL 61.90 MADRID ran its electrical

thought that the banks' utilities even harder after exposure could be relatively publication of the governmodest, but ha still had ment's privatisation plans

es Corp



Dresdner and Deutsche as for 1997, the sector rising 2.5 sells on the grounds that per cent as the general index they were not creating closed 4.83, or 1.3 per cent, higher at 377.52

Endesa, Spain's dominant electrical utility and the centrepiece of the 1997 privatisation drive, jumped Pta270, or 3.5 per cent, to Pta7,950. Among other named companies, Gas Natural put on Pta550 at Pta22,350, Repsol Pta90 et Pta4,510, and Telefónica Pta40 at Pta2,495.

STOCKHOLM's celebra-tions were marred by a 10 per cent drop et Terra Mining, the gold prospect suspended on Monday, which fell SKr14.50 to SKr125.50.

Terra said yesterday that it was in early discussions over a possible merger with one of several mining companies that had showed an interest in the Swedish group this year.

However, the broad marbig drug companies moving details of the restructuring

upwards at the sama time. The sector rose 2.2 per cent with Astra up SKr6 to SKr302.50, lifted by over-THE EUROPEAN SERIES night US gains, and Pharmacia & Upjohn SKr5.50 better at SKr244.50 in a rebound from last week's losses on a forecast of a flat third quarter for earnings. The Affärsvärlden General

index rosa 18.0 to 2.173.7. boosted additionally by Ericsson which rose SKr4.50 to SKr177.50 after stronger than expected figures from Intel of the US on Monday. ZURICH pulled back from an intraday peak on profit-taking and the SMI index finished 8.5 higher at 3,822.2,

just shy of its 3,828.4 closing high on October 4. Roche gained on its upbeat sales and profits outlook. although profit-taking late in the session blunted the

advance, leaving the shares up SFr50 at SFr9,705. Among mixed financials, Swiss Re gave back some of its earlier gains to close SFT6 higher at SFT1,360.

In the dollar-sensitive multinationals, Nestlé, a recent underperformer, added SFr11 to SFr1,413 and ABB gained SFr26 to SFr1.587.

Sulzer edded SFr14 to SFr710 ahead of tomorrow's ket managed to get both its press conference to give propylene plant in France. L138 to L7,508 ahead of next week's share placement.

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Fiat finished L34 higher at L3,998 after a low of L3,940 as the company continued to be buffeted by the depressed domestic car market.

Among otherwise firmer talecoms stocks, Olivetti

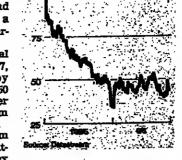
save up L84 to L4825. Insurers put in a strong performance with Generali LS55 higher et LS1,698 and

performance with Generali LSS5 higher et LS1,698 and Ina L17 ahead at L2,158. PARIS closed at a new high for the year. The CAC-40 index put on 24.68 at 2,168.28 in turnover of FFr6.65bn.

Alcatel fell late in the day, closing FFr10.10 lower at FFr444.90 on market talk that it had won the bidding for the electronics group, Thomson, but that the missiles activities were being sold to Lagardère, which rose FFr3.80, or 2.9 per cent, to FFr133.10.

Among the big winners, Générale des Eaux was the day's most active stock and gained FFr80, or 5.1 per cent, to FFr620 after an analysts' meeting on Monday's firsthalf results. Its subsidiary, SGE, ended FFr13.10 or 14.7 per cent higher at FFr102 on the group's restructuring plans.

Written and edited by William Cochrane and Michael Morgan



Terra Mining

Share price relative to the

Affinsvestden General Index

of its troubled Rueti weaving machine business.

MILAN found support for a technical rebound in Wali Street's early strength and strong bond futures and the Comit index was 7.66 higher at 621.16. Gemina jumped 5.3 per

cent after Monday's meeting with analysts. The shares rose L37.4 to L740.7 as investors gave a favourable response to plans to split up the company and e number of brokers restated positive recommendations.

Montedison was up L19.4 at L995 after news that its joint venture with Shell, Montell, would build a poly-

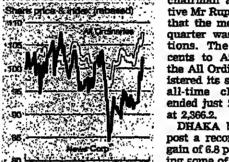
Eni, the energy group, rose

manipulation and insider ~ trading which could further dampen sentimant in the

short term. Among blue chips, Samanng Electronics loat Won2,900 to Won66,600, and Korea Mobile Talecom fell Won700 to Won27,700. Bank shares were also hit. Seoulbank loat Won130 to Won5,230 and Donghwa Bank Won50 to Won4,720.

Domestic institutions heavily sold Shinhan Bank after an additional 1.75 per cent of the shares were made available to foreign buying,

LG Metals attracted interest, rising Won1,100 to Won19,900 on expectations of



1006 Oct

to 1,601.86, and the capital-Y1,830 and Advantest Y210 to Y4,600,

1. 19. 6

weighted Nikkei 300 by 5.10 at 300.57. Advances over-West Japan Railway (JR whelmed declines by 981 to West), closaly watched by investors in the wake of its 154 with 132 unchanged and, in London, the ISE/Nikkel 50 markat debut last week index rose 1.2 to 1,463.44. Investors were inspired by edged up Y1,000 to Y371,000, after dropping Y4,000 on the overnight peak on Wall Monday to lose ground for Street, according to traders the first time, East Japan who said that Tokyo's fresh Railway (JR East), the first

railway to be privatised

gained more ground after

ending a long losing streak

on Monday by adding a fur

Y12 to Y714 after five consec

utive days of decline on

Japan Airlines rebounded

ther Y5,000 to Y508,000.

were reduced to a bare minimum aftar News Corp's set the limit of price finctuachairman and chief executive Mr Rupert Murdoch said that the media group's first quarter was below expectations. The shares fall 14 cents to A\$7.20 and, while the All Ordinaries index registered its second successive all-time closing high, it ended just 2.9 points higher DHAKA bounced back to post a record single session

gain of 6.8 per cent, overcoming some of the 11.4 per cent loss accumulated in the previous three sessions. The DSE index rose 122.44 to 1,916.03, but in sharply lower turnover of Tk70.6m,

with many investors unwilling to book losses. Tha recent tumble came

Nikkei up 1.9% in fourth-largest rise of year after the market regulator HK\$92.75, Cheung Kong cases of alleged stock price tions of shares within 10 per cent of the previous day's price. The downbeet view was exacerbated by a warning from the Securities and Exchange Commission that investors must avoid trading in 24 lossmaking companies and avoid transactions in

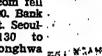
the kerb market. HONG KONG posted another record closing high, still deriving strength from interest in property and banking stocks. The Hang Seng index finished 160.35 ahead at 12,490.70 in turnover that jumped to HK\$8,4bn.

Among the day's big gainers, HSBC Holdings rose HK\$2 at HK\$151.50, Hang

firmed HK\$1.50 at HK\$62.50. and Henderson Land advanced HK\$1 at HK\$70.50. SINGAPORE gave up much of its early gains in a aubdned session that saw selective bargain hunting among property stocks which were at their low for the year. The Straits Times Industrial index closed 14.90 higher at 2,060.48, well off its intraday high of 2,071.18. SEOUL ran into profit-

taking which brought an end to its aight-day winning streak and the composite index lost 13.67 to 828.61 in active volume of 55.2m shares,

Analysts noted that the Securities Exchange Commission had asked the prose-Seng Bank added HK\$2.50 at cutor's office to investigate higher earnings.



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Tha atock fell Won700 to attain Won14,400.

alida at midsession as a nervous market waited for the peso to stabilise.

The IPC index, which fell 1.4 per cent on Monday as tha peso dropped to a 10- midsession. However, anamonth low, gave up another 24.24 to 3.263.14 as investors awaited signals from the central bank auction of Treasury bills, or Cetes, later in the day.

Traders noted tha peso's weakness stemmed from index has dropped 1.3 per profit-taking on speculation cent since last Wednesday.

S Africa remains at a high

Johannasburg's all-share index held on to early gains to finish the day at a second consecutiva record high. although the broad market lost steam in afternoon trade and golds put in a dull performance on a weaker bullion price. The overall index rose 1.6

added 7.7 to 8,806.0, but

up 11.7

golds gave

1,728.5.

Among losing gold stocks Kloof Gold Mining tumbled 80 cents to R39.50.

Hartebeestfontain Gold Mining fell 30 cents to R11.30 in responsa to Tuesday's report of a 25 per cent drop in taxed profit in the quarter ended September 30. However, coal stocks fared to 7,078.1 and industrials better with Anglo American

Coal collecting 100 cents to

R351 and Gold Fields Coal

improving 60 cents to R20.

A survey report in e businass daily predicting a majority for the conservative LDP in parliament'a lower house was well received by market participants, traders said. But renewed political uncertainty may still drag the market down ahead of the weekend, they added. tion figures. There was renewed buying

the month, had remained media reports that it will impervious to strong gains shortly announce an unexin New York and on Europected fall in profit for the first half to September. pean markets. Another factor buoying Tuesday's trad-ing was the injection of new In Osaka, the OSE average added 267.39 to 21,838.01 in funds, including pension volume of 17.7m shares. Tha Asia-Pacific region

money, which offset heavy selling by foreign investors. was a study in contrasts. WELLINGTON had a halcyon day. The NZSE-40 Capital index bounced by 57.18, or 2.5 per cent, to a 32-month high of 2,321.66, in solid turnover of NZ\$106m, as dealers put an inconclusive election result to one side and moved on lower than expected infla-

Strength in the dabt mar interest in blue chipa, ket contributed to an ontincluding carmakers and standing performance by aamiconductor-relatad Telecom, which finished un issues. Toyota added Y40 to 32 cents at an all-time high Y2,770 and Nissan Y29 to of \$7.32. Y879, Nikon rose Y50 to SYDNEY's celebrations

FT/S&P ACTUARIES WORLD INDICES

The F1/88P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiWest Securities Ltd. was a co-founder of the Indices

NATIONAL AND MONDAY OCTOBER 14 1996							FRIDAY OCTOBER 11 1996 DOLLAR INDEX									
Figures in parentheses US		Day's	Pound			Loosi	Local	Gross	US	Pound			Local			Year
show number of lines of stook	Dollar Index	Change %	Sterling Index	Yen Index	DM Index	Currency Index	% chg on day	Div. Yield	Dollar Index	Sterling	Yen Index	DM Index	Currency i Index	12 week: High		ago (approx)
-												-				
Australia (78)		1.5	200.65	150.84	169.96	179.65	12	4.24	211.11	198.69	148.97		177.53		179.77	
Austria (24)		0.3	169.50	127,47	143.62	143.51	0.2	1.96	180.10		127.09		143.27		168.11	
Belgium (27)	210.27	0,1	202.99	152.80	171.85	168.03	-0.1	3.97	216.10		152.49		168.14	221.99	181.12	
Brazil (28)		0.9	169.93	127.75	143.94	341.44	0.1	1.85	180.54	169.92		149.75	341.13		123.97	
Canada (116)		0.1	165.02	124.05 234.47	139.78	172.13	0.0 0.3	2.07	175.68	311.35	123.97 233.45		172.13		134.14	
Denmerk (30)		0.4	311.89	161.05	170.20	205.27	-0.2	2.45	214.13	201.53			264.06	332.28	276.89	
Finland (23)		0.0	200.94								151.10		205.37	253.37	171.78	
France (93)		0.0	188.29	140.00	157,74	161.11	-0.1	3.02	198.34		139.98		161.24	200.00	167.70	
Gentheny (58)		0.5	168.54	126.70	142.78	142.76	0.3	1.78	178.75	168.23	126.14		142.32		155.66	
Hong Kong (59)		0,7	436.86	328,42	370.04	462.02	0.7	8.81	482.09	434.89	326.07	367.92	458.73	465.43	354.67	384.41
Indonesia (27)	.203.43	-0.3	190,95	143.55	181.74	289,41	-0.4	1.74	204.07	192.08	144.00		290.57			
Ineland (16)		-0.5	285.01	214.26	241.42	265.57	-0,4	3.37	304.54	286.62	214.90		266.91	308.44	241.27	
taly (58)		-0,6	71.88	54.04	60.89	97.09	-0.8	2.36	77.01	72,47	54.34	61.31	87.80	84.53	67.22	
Japan (480)		0.3	134.02	100,75	113.52	100.75	0.3	0.76	142.30	133.93	100.42	113.80	100.42	164.68	157,75	
Meleysia, (107)		0.6	537.37	403.98	455.18	552.29	0.8	1.19	569.15	535.67	401.84		549.23	585.09	425.77	
Mexico (27)		-2.3	1155.48	868,66		10343.02	-1.5	1.35		1185.32			10497.68		791.98	
Netherland (19)		0,7	291.25	218.95	246.71	242.98	0.5	3.04	308.22	290.08	217.50		241.58	310.99	251.81	
New Zeeland (15)		1.5	82.75	62.22	70.10	95.98	0.7	4.10	86.88	81.77	61.51	69.18	66.48	88.18	75.94	
Norwey (35)		0.7	248.73	185.98	210.68	233.49	0.4	2.17	263.21	247.72	185,74	209.57	232.51	264.99	222.24	234.2
Philippines (22)	183.32	-1.2	172.07	129.35	145.78	239.81	-1.2	0.67	186.46	174.55	130.87	147,67	242.80	-	-	
Singepore (43)		-1.1	350.25	263.30	296.68	242.39	-1.1	1.15	377.35	355.14	266.26	300.45	245.02	485.21	361.94	
South Africa (44)	.353.53	0.3	\$\$1.84	249.45	251.08	350.74	0.2	2.19	352.35	331.61	248,64	280.54	349.94	437.78	314.20	361,97
Spain (37)	.188.48	0.8	172,22	129.47	145.88	178.75	o.e	3.29	182.12	171.40	128.51	145,00	177.86	184.00	145.16	148.97
Sweden (46)		0.5	368.90	277.33	312.46	383.23	0.6	2.23	391.10	368.08	275.86	\$11.39	382.04	395.12	294.19	S12.2
Switzenland (37)	.248.80	0.4	233.53	175.56	197.91	193.27	0.2	1.59	247,85	233.26	174.90	197,34	192.84	254.34	219.07	216.B
Theiland (45)		-1.8	107.45	80.76	91.02	113.12	-1.7	3.03	118.53	109.67	82,23	82.78	115.12	193.95	114.48	187.12
United Kingdom (215)		0.5	241.07	161.23	204.20	241.07	0.2	3.91	255.57	240.53	160.35	203.49	240.53	256.83	222.29	228.42
USA (823)		0.4	268.97	202.21	227,84	286.56	0.4	2.07	285.43	268.63	201,41	227,28	285.43	286.56	236.38	239.48
				184.91	208.35	220.28	0,4	2.07	281.12	245.75	184.25	207.91	218.50	262.12	215.17	218.6
Antericas (7'94)		0.3	245.97		176.86	193.38	0.2	2.98	221.82	208.58	156.39	176.45	193.00	222.45	181.44	194.95
Europe (718)		0.4	208.80	156.97			0.5	2.16	332.93	\$13.33	234.93					
Nordic (196)		0,4	313.88	235.95	265.86	287.43			157.62	148.34		265.08	288.68	335.74	261.13	288,12
Pacific Basin (876)		0.4	148.63	111.66	125.91	113.16	0.4	1.23			111.22	125.50	112.73	177.01	148.86	154,21
EuroPacific (1594)	.184.87	0.4	173.53	130.45	146.99	143,40	0.3	2.10	184.16	173.32	129.96	146.63	142.99	190.57	166.61	171.09
North America (739)	279.85	0.4	262.67	197,47	222.50	278.99	0.4	2.07	278.76	262.38	196.78	221.87	277.94	279.85	230.17	233.59
Europe Ex. UK (505)	.199.1e	0.3	186.94	140,53	158,34	195.77	0.2	2.40	198.55	186.88	140.11	158.08	165.47	200.25	170.51	173,94
Pacific Ex. Japan (396)	.295.66	0.6	277.52	208.68	235.07	255.03	0.6	2.91	293,91	276.61	207,40	234.01	253,84	296.68	243.59	257.32
World Ex. US (1809)	186.80	0.3	175.34	131.81	148.52	148,48	0.3	2.09	186,15	175,18	191.36	148.21	148.05	191.55	1\$7.36	172.18
World Ex. UK (2219)		0,4	201.12	151,20	170.38	182.01	0.3	1.89	213,51	200.94	150.67	170.00	182.31	214,67	105.81	189.55
World Ex. Japan (1952)		0.4	242.21	182.09	205.17	243.88	0.3	2.42	257.08	241.94	161.41	204.89	243.12	258.05	217.26	220.40
The World Index (2432)		0.4	204.56	153.79	173.28	188.14	0.3	2.08	217.14	204.35	153.22	172.89	187.84	218.23	188.87	192.77

unserieble for the solitor. Marine stated 14/10/04 Cont

Wbat concentrates our mind? The thought that unless we continue to be brighter and work better we do not bave a future. Which is why from advice to implementation, crossborder, cross-sector, we intend to work until the job is not only done, but done well. Let there

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be no mistake.

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